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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND  
INDICES OF SPANISH  
COMPETITIVENESS

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<sup>1</sup> IMF Special Data Dissemination Standard (SDDS)

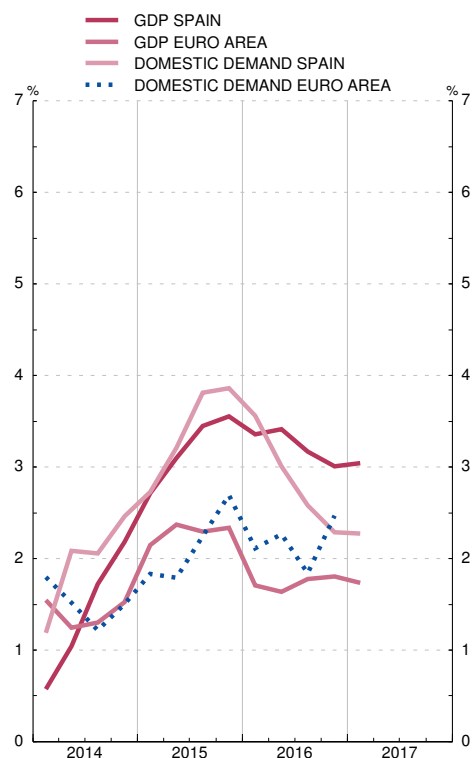
# 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

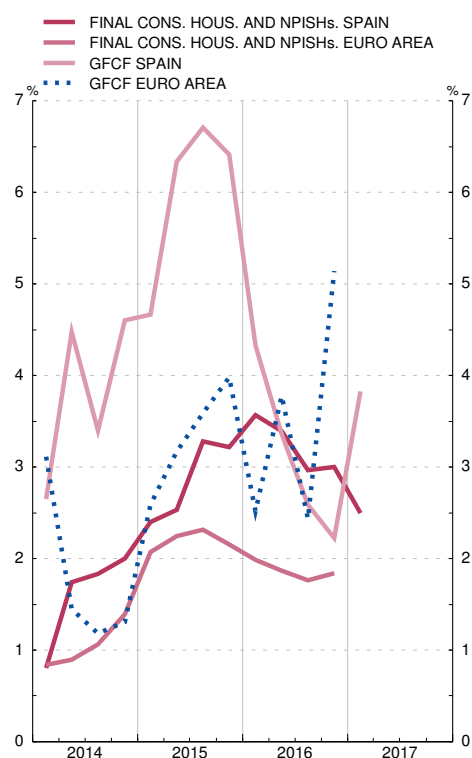
Annual percentage changes

|       |   | GDP   |           | Final consumption of households and NPISHs |           | General government final consumption |           | Gross fixed capital formation |           | Domestic demand |           | Exports of goods and services |               | Imports of goods and services |               | Memorandum item: GDPmp (current prices) (c) |           |
|-------|---|-------|-----------|--|-----------|--------------------------------------|-----------|-------------------------------|-----------|-----------------|-----------|-------------------------------|---------------|-------------------------------|---------------|---|-----------|
|       |   | Spain | Euro area | Spain                                      | Euro area | Spain                                | Euro area | Spain                         | Euro area | Spain           | Euro area | Spain                         | Euro area (b) | Spain                         | Euro area (b) | Spain                                       | Euro area |
|       |   | 1     | 2         | 3  | 4         | 5                                    | 6         | 7                             | 8         | 9               | 10        | 11                            | 12            | 13                            | 14            | 15  | 16        |
| 14    | P | 1.4   | 1.4       | 1.6  | 1.0       | -0.3                                 | 0.8       | 3.8                           | 1.8       | 1.9             | 1.5       | 4.2                           | 4.7           | 6.5                           | 5.2           | 1 037                                       | 10 106    |
| 15    | A | 3.2   | 2.3       | 2.9  | 2.2       | 2.0                                  | 1.6       | 6.0                           | 3.3       | 3.4             | 2.1       | 4.9                           | 6.9           | 5.6                           | 7.0           | 1 076                                       | 10 456    |
| 16    | A | 3.2   | 1.7       | 3.2  | 1.9       | 0.8                                  | 1.8       | 3.1                           | 3.5       | 2.9             | 2.2       | 4.4                           | 2.9           | 3.3                           | 4.0           | 1 114                                       | 10 734    |
| 14 Q2 | P | 1.0   | 1.2       | 1.7  | 0.9       | -0.4                                 | 0.8       | 4.5                           | 1.4       | 2.1             | 1.5       | 2.2                           | 4.1           | 5.8                           | 5.0           | 258   | 2 516     |
| Q3    | P | 1.7   | 1.3       | 1.8  | 1.1       | -0.4                                 | 0.9       | 3.4                           | 1.2       | 2.1             | 1.2       | 5.4                           | 5.0           | 6.9                           | 5.1           | 260   | 2 531     |
| Q4    | P | 2.2   | 1.5       | 2.0  | 1.4       | -0.6                                 | 0.9       | 4.6                           | 1.3       | 2.5             | 1.5       | 5.1                           | 5.5           | 6.4                           | 5.8           | 262   | 2 550     |
| 15 Q1 | A | 2.7   | 2.1       | 2.4  | 2.1       | 1.0                                  | 1.4       | 4.7                           | 2.6       | 2.7             | 1.8       | 4.6                           | 7.8           | 4.8                           | 7.6           | 265   | 2 588     |
| Q2    | A | 3.1   | 2.4       | 2.5  | 2.2       | 1.9                                  | 1.5       | 6.3                           | 3.2       | 3.2             | 1.8       | 5.0                           | 8.0           | 5.5                           | 7.1           | 268   | 2 606     |
| Q3    | A | 3.4   | 2.3       | 3.3  | 2.3       | 2.3                                  | 1.6       | 6.7                           | 3.6       | 3.8             | 2.2       | 4.9                           | 6.4           | 6.2                           | 6.7           | 270   | 2 619     |
| Q4    | A | 3.6   | 2.3       | 3.2  | 2.2       | 2.7                                  | 1.9       | 6.4                           | 4.0       | 3.9             | 2.7       | 5.0                           | 5.6           | 6.1                           | 6.7           | 273   | 2 643     |
| 16 Q1 | A | 3.4   | 1.7       | 3.6  | 2.0       | 1.7                                  | 2.0       | 4.3                           | 2.5       | 3.6             | 2.1       | 3.8                           | 2.4           | 4.5                           | 3.4           | 274   | 2 661     |
| Q2    | A | 3.4   | 1.6       | 3.4  | 1.9       | 0.7                                  | 2.1       | 3.4                           | 3.8       | 3.0             | 2.3       | 6.5                           | 2.5           | 5.4                           | 4.1           | 278   | 2 672     |
| Q3    | A | 3.2   | 1.8       | 3.0  | 1.8       | 0.8                                  | 1.7       | 2.6                           | 2.4       | 2.6             | 1.8       | 2.9                           | 2.7           | 1.0                           | 2.9           | 279   | 2 689     |
| Q4    | A | 3.0   | 1.8       | 3.0  | 1.8       | -0.0                                 | 1.6       | 2.2                           | 5.1       | 2.3             | 2.5       | 4.4                           | 3.8           | 2.3                           | 5.5           | 283   | 2 713     |
| 17 Q1 | A | 3.0   | 1.7       | 2.5  | ...       | 0.1                                  | ...       | 3.8                           | ...       | 2.3             | ...       | 8.4                           | ...           | 6.4                           | ...           | 285   | ...       |

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA  
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010.

b. Exports and imports comprise goods and services and include cross-border trade within the euro area.

c. Billions of euro.

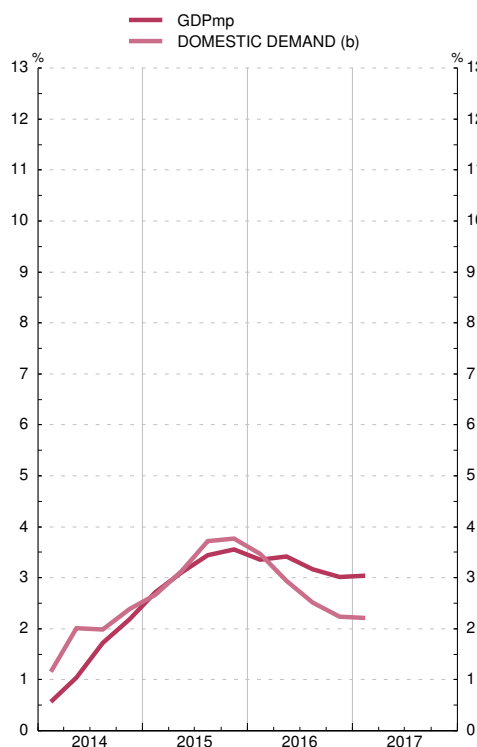
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

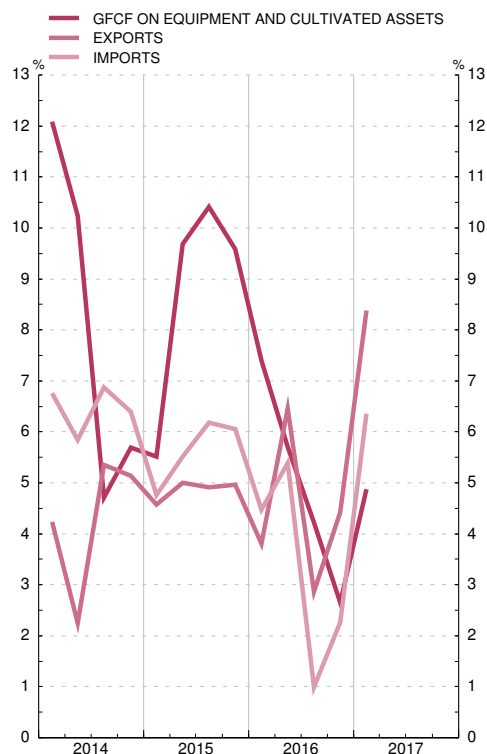
Annual percentage changes

|       |   | Gross fixed capital formation |                       |              |                                 |                         | Change in Stocks (b) | Exports of goods and services |       |          |  | Imports of goods and services |       |          |   | Memorandum items    |     |
|-------|---|-------------------------------|-----------------------|--------------|---------------------------------|-------------------------|----------------------|-------------------------------|-------|----------|--|-------------------------------|-------|----------|---|---------------------|-----|
|       |   | Total                         | Tangible fixed assets |              |                                 | Intangible fixed assets |                      | Total                         | Goods | Of which |  | Total                         | Goods | Of which |   | Domestic demand (b) | GDP |
|       |   |                               | Total                 | Construction | Equipment and cultivated assets |                         |                      |                               |       | Services | Final consumption of non-residents in economic territory |                               |       | Services | Final consumption of residents in the rest of the world |                     |     |
|       |   |                               |                       |              |                                 |                         |                      |                               |       |          |  |                               |       |          |   |                     |     |
|       |   | 1                             | 2                     | 3            | 4                               | 5                       | 6                    | 7                             | 8     | 9        | 10   | 11                            | 12    | 13       | 14  | 15                  | 16  |
| 14    | P | 3.8                           | 3.8                   | 1.2          | 8.1                             | 3.5                     | 0.3                  | 4.2                           | 3.6   | 6.0      | 3.5  | 6.5                           | 6.3   | 7.1      | 8.5   | 1.9                 | 1.4 |
| 15    | A | 6.0                           | 6.5                   | 4.9          | 8.8                             | 3.6                     | 0.1                  | 4.9                           | 4.4   | 6.0      | 4.1  | 5.6                           | 5.8   | 4.6      | 10.3  | 3.3                 | 3.2 |
| 16    | A | 3.1                           | 3.1                   | 1.9          | 5.0                             | 2.9                     | 0.2                  | 4.4                           | 3.0   | 7.5      | 8.8  | 3.3                           | 1.7   | 10.7     | 19.5  | 2.8                 | 3.2 |
| 14 Q2 | P | 4.5                           | 4.8                   | 1.4          | 10.2                            | 2.8                     | 0.4                  | 2.2                           | 1.6   | 3.9      | 4.0  | 5.8                           | 5.4   | 8.2      | 9.4   | 2.0                 | 1.0 |
| Q3    | P | 3.4                           | 3.3                   | 2.4          | 4.7                             | 4.0                     | 0.3                  | 5.4                           | 4.6   | 7.3      | 3.0  | 6.9                           | 6.3   | 9.7      | 11.2  | 2.0                 | 1.7 |
| Q4    | P | 4.6                           | 4.8                   | 4.2          | 5.7                             | 3.7                     | 0.3                  | 5.1                           | 4.5   | 6.8      | 2.3  | 6.4                           | 6.6   | 5.5      | 4.9   | 2.4                 | 2.2 |
| 15 Q1 | A | 4.7                           | 5.1                   | 4.8          | 5.5                             | 2.5                     | 0.3                  | 4.6                           | 3.8   | 6.6      | 3.1  | 4.8                           | 5.2   | 2.9      | 5.4   | 2.7                 | 2.7 |
| Q2    | A | 6.3                           | 6.6                   | 4.6          | 9.7                             | 4.7                     | 0.1                  | 5.0                           | 4.2   | 6.9      | 3.1  | 5.5                           | 5.8   | 4.1      | 9.3   | 3.1                 | 3.1 |
| Q3    | A | 6.7                           | 7.3                   | 5.3          | 10.4                            | 3.3                     | 0.1                  | 4.9                           | 5.1   | 4.6      | 3.4  | 6.2                           | 6.8   | 3.2      | 10.9  | 3.7                 | 3.4 |
| Q4    | A | 6.4                           | 6.8                   | 5.0          | 9.6                             | 4.0                     | 0.1                  | 5.0                           | 4.5   | 6.0      | 6.7  | 6.1                           | 5.6   | 8.1      | 15.3  | 3.8                 | 3.6 |
| 16 Q1 | A | 4.3                           | 4.4                   | 2.3          | 7.4                             | 4.0                     | 0.2                  | 3.8                           | 2.2   | 7.6      | 7.7  | 4.5                           | 3.3   | 10.5     | 22.9  | 3.5                 | 3.4 |
| Q2    | A | 3.4                           | 3.4                   | 1.8          | 5.7                             | 3.2                     | 0.2                  | 6.5                           | 6.0   | 7.5      | 10.0   | 5.4                           | 4.6   | 9.1      | 15.3  | 2.9                 | 3.4 |
| Q3    | A | 2.6                           | 2.7                   | 1.6          | 4.2                             | 2.0                     | 0.1                  | 2.9                           | 1.0   | 7.2      | 8.3  | 1.0                           | -1.5  | 12.6     | 17.0  | 2.5                 | 3.2 |
| Q4    | A | 2.2                           | 2.2                   | 1.9          | 2.6                             | 2.4                     | 0.0                  | 4.4                           | 3.0   | 7.8      | 9.3  | 2.3                           | 0.4   | 10.4     | 22.8  | 2.2                 | 3.0 |
| 17 Q1 | A | 3.8                           | 3.8                   | 3.0          | 4.9                             | 4.2                     | -0.0                 | 8.4                           | 8.4   | 8.3      | 8.5  | 6.4                           | 6.2   | 6.9      | 16.1  | 2.2                 | 3.0 |

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

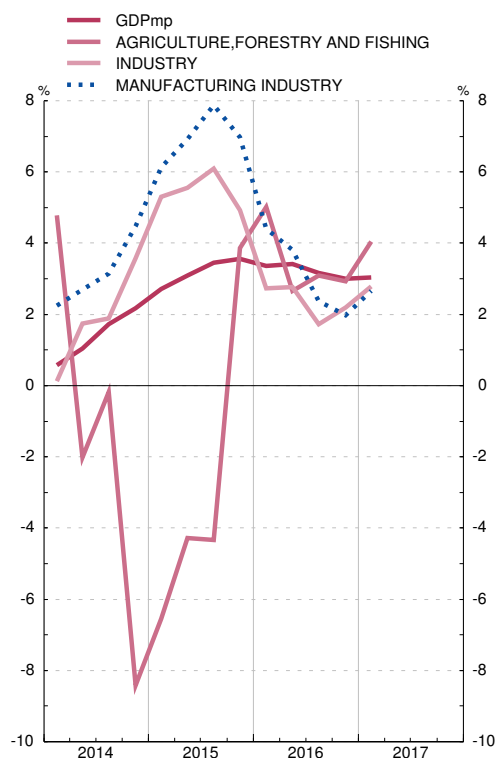
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

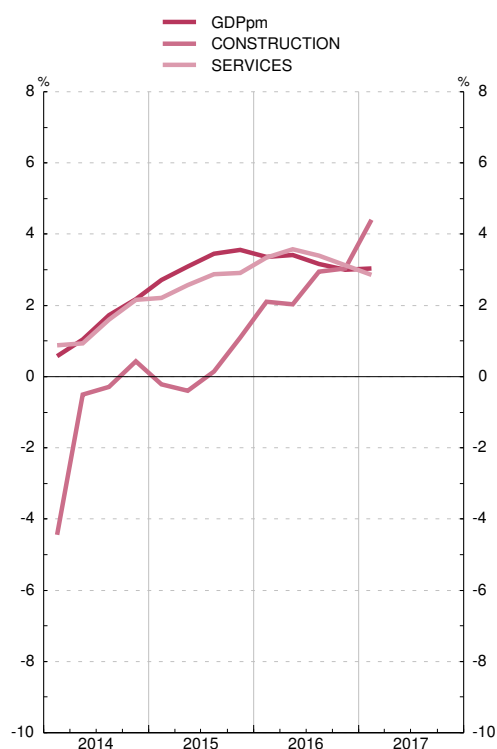
Annual percentage changes

|              |   |  | Gross domestic product at market prices | Agri- culture livestock breeding, forestry and fishing | Industry |                        | Construction industry | Services |                                    |                                    |                                    |                        |                           |   |  | Net taxes on products |
|--------------|---|--|---|--|----------|------------------------|-----------------------|----------|------------------------------------|------------------------------------|------------------------------------|------------------------|---------------------------|---|--|-----------------------|
|              |   |  | 1                                       | 2  | Total    | Of which               | 5                     | Total    | Trade, transport and acomoda- tion | Informa- tion and communi- cations | Financial and insurance activities | Real estate activities | Profes- sional activities | Public Ad- minis- tration, Health and Education | Artistic, recreational and other services activities | 14                    |
|              |   |  |   |  | 3        | Manufacturing industry |                       | 6        | 7                                  | 8                                  | 9                                  | 10                     | 11                        | 12  | 13   |                       |
| <b>14</b>    | P |  | 1.4                                     | -1.6   | 1.8      | 3.1                    | -1.2                  | 1.4      | 1.8                                | 5.7                                | -3.6                               | 0.3                    | 7.3                       | -0.5  | -0.0   | 2.9                   |
| <b>15</b>    | A |  | 3.2                                     | -2.9   | 5.5      | 7.0                    | 0.2                   | 2.6      | 4.6                                | 5.0                                | -7.5                               | -1.1                   | 9.7                       | 1.7   | 0.6  | 6.7                   |
| <b>16</b>    | A |  | 3.2                                     | 3.4  | 2.4      | 3.1                    | 2.5                   | 3.4      | 4.4                                | 5.6                                | -0.6                               | 1.3                    | 6.9                       | 2.5   | 1.1  | 4.2                   |
| <b>14 Q2</b> | P |  | 1.0                                     | -2.0   | 1.7      | 2.7                    | -0.5                  | 0.9      | 0.9                                | 5.1                                | -3.0                               | 0.5                    | 5.9                       | -0.7  | 0.1  | 2.5                   |
| <b>Q3</b>    | P |  | 1.7                                     | -0.2   | 1.9      | 3.1                    | -0.3                  | 1.6      | 2.1                                | 5.4                                | -3.5                               | 0.4                    | 8.7                       | -0.4  | -0.4   | 4.0                   |
| <b>Q4</b>    | P |  | 2.2                                     | -8.4   | 3.6      | 4.5                    | 0.4                   | 2.2      | 3.3                                | 6.3                                | -5.3                               | -0.1                   | 10.1                      | -0.1  | 0.2  | 3.9                   |
| <b>15 Q1</b> | A |  | 2.7                                     | -6.5   | 5.3      | 6.1                    | -0.2                  | 2.2      | 3.6                                | 4.3                                | -8.2                               | -0.5                   | 10.7                      | 0.9   | 0.6  | 6.2                   |
| <b>Q2</b>    | A |  | 3.1                                     | -4.3   | 5.6      | 6.9                    | -0.4                  | 2.6      | 4.8                                | 5.3                                | -6.9                               | -1.5                   | 10.5                      | 1.1   | 0.5  | 6.6                   |
| <b>Q3</b>    | A |  | 3.4                                     | -4.3   | 6.1      | 7.9                    | 0.1                   | 2.9      | 5.1                                | 6.0                                | -8.2                               | -1.6                   | 9.6                       | 2.3   | 0.6  | 6.9                   |
| <b>Q4</b>    | A |  | 3.6                                     | 3.9  | 4.9      | 7.0                    | 1.1                   | 2.9      | 5.1                                | 4.3                                | -6.9                               | -0.8                   | 8.1                       | 2.6   | 0.8  | 7.0                   |
| <b>16 Q1</b> | A |  | 3.4                                     | 5.0  | 2.7      | 4.4                    | 2.1                   | 3.4      | 4.5                                | 5.7                                | 0.1                                | 0.4                    | 7.5                       | 2.5   | 1.3  | 4.8                   |
| <b>Q2</b>    | A |  | 3.4                                     | 2.7  | 2.8      | 3.8                    | 2.0                   | 3.6      | 4.8                                | 6.1                                | -1.7                               | 1.2                    | 7.4                       | 2.8   | 1.5  | 4.3                   |
| <b>Q3</b>    | A |  | 3.2                                     | 3.1  | 1.7      | 2.4                    | 2.9                   | 3.4      | 4.3                                | 5.2                                | -0.3                               | 1.9                    | 6.6                       | 2.5   | 1.1  | 4.2                   |
| <b>Q4</b>    | A |  | 3.0                                     | 2.9  | 2.2      | 2.0                    | 3.0                   | 3.1      | 4.2                                | 5.2                                | -0.6                               | 1.9                    | 6.2                       | 2.1   | 0.5  | 3.6                   |
| <b>17 Q1</b> | A |  | 3.0                                     | 4.0  | 2.8      | 2.7                    | 4.4                   | 2.8      | 3.9                                | 5.0                                | -1.6                               | 1.8                    | 5.7                       | 1.8   | 0.6  | 3.9                   |

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

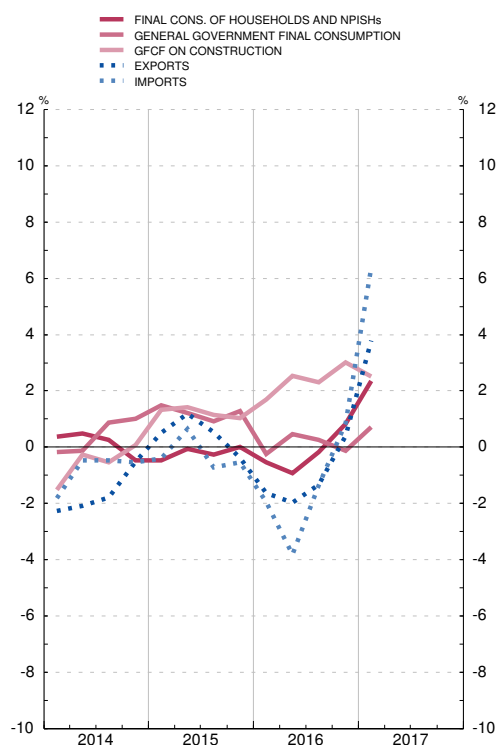
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

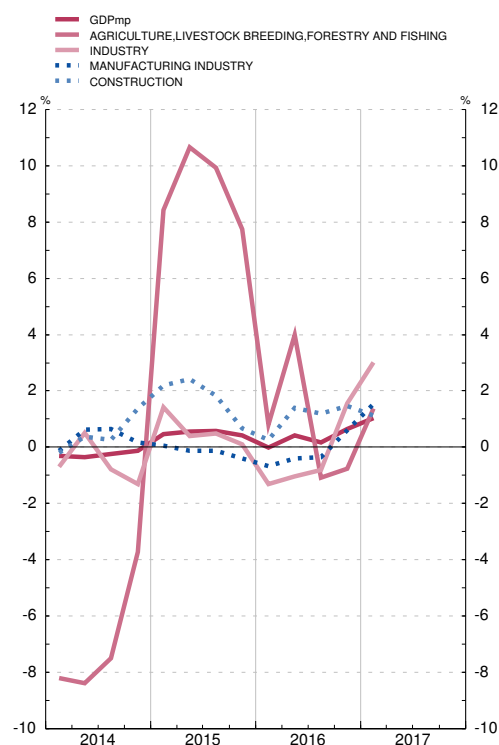
Annual percentage changes

|       |   | Demand components                          |                                      |                               |                       |                                 |                               |                               |   | Gross domestic product at market prices | Branches of activity    |       |              |                        |      |       |                                    |                                |                                    |                        |                         |   |  |
|-------|---|--|--------------------------------------|-------------------------------|-----------------------|---------------------------------|-------------------------------|-------------------------------|---|---|-------------------------|-------|--------------|------------------------|------|-------|------------------------------------|--------------------------------|------------------------------------|------------------------|-------------------------|---|--|
|       |   | Final consumption of households and NPISHs | General government final consumption | Gross fixed capital formation |                       |                                 | Exports of goods and services | Imports of goods and services | Agriculture, livestock breeding, forestry and fishing |   | Industry                |       | Construction | Services               |      |       |                                    |                                |                                    |                        |                         |   |  |
|       |   |  |                                      | Total                         | Tangible fixed assets |                                 |                               |                               |   |   | Intangible fixed assets | Total |              | On which               |      | Total | Trade, transport and accommodation | Information and communications | Financial and insurance activities | Real estate activities | Professional activities | Public administration, Health and Education | Artistic, recreational and other services activities |
|       |   |  |                                      |                               | Construction          | Equipment and cultivated assets |                               |                               |   |   |                         |       |              | Manufacturing industry |      |       |                                    |                                |                                    |                        |                         |   |  |
|       |   |  |                                      |                               |                       |                                 |                               |                               |   |   |                         |       |              |                        |      |       |                                    |                                |                                    |                        |                         |   |  |
| 1     | 2 | 3  | 4                                    | 5                             | 6                     | 7                               | 8                             | 9                             | 10  | 11                                      | 12                      | 13    | 14           | 15                     | 16   | 17    | 18                                 | 19                             | 20                                 | 21                     |                         |   |  |
| 14    | P | 0.2  | 0.4                                  | -0.7                          | -0.6                  | -1.0                            | -0.2                          | -1.7                          | -0.8  | -0.3                                    | -7.0                    | -0.6  | 0.3          | 0.5                    | -0.1 | -0.6  | -7.4                               | 11.7                           | -0.9                               | -0.6                   | 0.6                     | 0.4   |  |
| 15    | A | -0.2                                       | 1.2                                  | 0.8                           | 1.2                   | 0.6                             | 0.1                           | 0.5                           | -0.3  | 0.5                                     | 9.3                     | 0.6   | -0.2         | 1.8                    | 0.1  | -1.2  | -4.6                               | 9.2                            | -1.9                               | 1.4                    | 1.7                     | 0.7   |  |
| 16    | A | -0.2                                       | 0.1                                  | 1.5                           | 2.4                   | 1.3                             | -1.0                          | -1.1                          | -1.6  | 0.3                                     | 0.7                     | -0.4  | -0.2         | 1.1                    | 0.6  | -0.1  | -1.9                               | 4.1                            | 0.1                                | 0.7                    | 1.4                     | 1.4   |  |
| 14 Q2 | P | 0.5  | -0.1                                 | -0.6                          | -0.3                  | -1.3                            | 0.1                           | -2.1                          | -0.5  | -0.4                                    | -8.4                    | 0.5   | 0.6          | 0.4                    | 0.1  | -0.1  | -6.7                               | 9.7                            | -0.3                               | -0.7                   | 0.7                     | 0.5   |  |
| Q3    | P | 0.3  | 0.9                                  | -0.6                          | -0.5                  | -0.7                            | -0.6                          | -1.8                          | -0.5  | -0.3                                    | -7.5                    | -0.8  | 0.6          | 0.3                    | -0.3 | -1.2  | -7.7                               | 16.6                           | -1.5                               | -1.2                   | 0.7                     | 0.4   |  |
| Q4    | P | -0.4                                       | 1.0                                  | -0.1                          | 0.1                   | -0.2                            | -0.2                          | -0.5                          | -0.5  | -0.1                                    | -3.7                    | -1.3  | 0.2          | 1.4                    | 0.1  | -0.8  | -7.8                               | 19.1                           | -2.0                               | -0.3                   | 1.0                     | 0.7   |  |
| 15 Q1 | A | -0.5                                       | 1.5                                  | 0.8                           | 1.3                   | 0.4                             | 0.1                           | 0.5                           | -0.4  | 0.5                                     | 8.4                     | 1.4   | 0.1          | 2.2                    | -0.1 | -1.3  | -6.1                               | 10.8                           | -2.5                               | 0.8                    | 1.7                     | 0.4   |  |
| Q2    | A | -0.1                                       | 1.2                                  | 0.9                           | 1.4                   | 0.7                             | -0.1                          | 1.2                           | 0.6   | 0.6                                     | 10.7                    | 0.4   | -0.1         | 2.4                    | -0.1 | -1.5  | -5.6                               | 8.9                            | -2.2                               | 1.5                    | 1.8                     | 0.3   |  |
| Q3    | A | -0.3                                       | 0.9                                  | 0.9                           | 1.2                   | 0.6                             | 0.6                           | 0.5                           | -0.7  | 0.6                                     | 9.9                     | 0.5   | -0.1         | 1.8                    | 0.5  | -0.8  | -4.1                               | 13.7                           | -1.7                               | 1.7                    | 1.3                     | 1.0   |  |
| Q4    | A | -0.0                                       | 1.3                                  | 0.8                           | 1.0                   | 0.7                             | -0.0                          | -0.4                          | -0.5  | 0.4                                     | 7.7                     | 0.1   | -0.4         | 0.7                    | 0.3  | -1.2  | -2.5                               | 3.8                            | -1.4                               | 1.6                    | 2.2                     | 1.1   |  |
| 16 Q1 | A | -0.6                                       | -0.2                                 | 1.5                           | 1.7                   | 1.8                             | 0.6                           | -1.6                          | -2.0  | -0.0                                    | 0.8                     | -1.3  | -0.7         | 0.2                    | 0.4  | -0.7  | -2.2                               | 4.4                            | -0.2                               | 1.0                    | 1.3                     | 1.3   |  |
| Q2    | A | -0.9                                       | 0.5                                  | 1.6                           | 2.5                   | 1.2                             | -0.8                          | -2.0                          | -3.8  | 0.4                                     | 4.0                     | -1.0  | -0.4         | 1.4                    | 0.9  | -0.0  | -1.8                               | 6.9                            | 0.1                                | 0.7                    | 2.0                     | 1.5   |  |
| Q3    | A | -0.2                                       | 0.3                                  | 1.3                           | 2.3                   | 1.1                             | -1.7                          | -1.3                          | -1.4  | 0.2                                     | -1.1                    | -0.8  | -0.3         | 1.2                    | 0.4  | -0.1  | -1.7                               | 0.1                            | 0.1                                | 0.5                    | 1.4                     | 1.4   |  |
| Q4    | A | 0.8  | -0.1                                 | 1.7                           | 3.0                   | 1.3                             | -2.0                          | 0.4                           | 0.9   | 0.6                                     | -0.8                    | 1.6   | 0.6          | 1.5                    | 0.8  | 0.6   | -1.7                               | 5.4                            | 0.4                                | 0.7                    | 0.8                     | 1.4   |  |
| 17 Q1 | A | 2.3  | 0.7                                  | 1.1                           | 2.5                   | 0.4                             | -2.2                          | 3.8                           | 6.4   | 1.0                                     | 1.4                     | 3.0   | 1.5          | 1.1                    | 0.4  | 0.5   | -2.5                               | 2.4                            | 0.2                                | 1.2                    | 0.3                     | 0.8   |  |

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

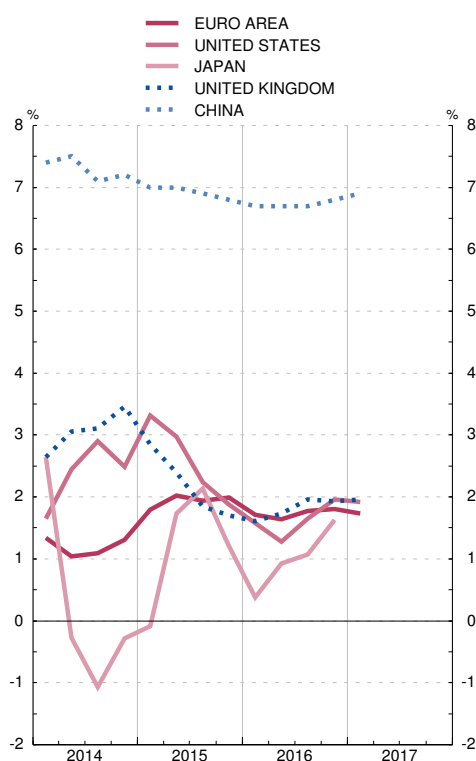
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

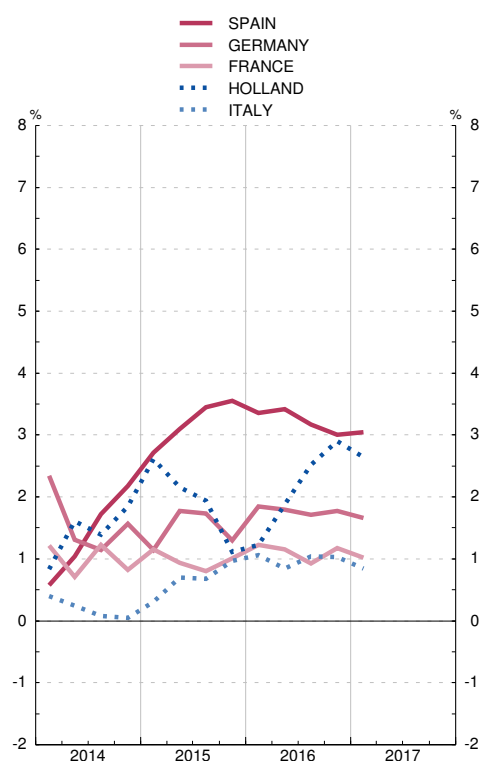
Annual percentage changes

|              | OCDE | European Union |           |       |         |        |         |       |                | United States | Japan | China |
|--------------|------|----------------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|-------|
|              |      | Total UE       | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |       |
|              | 1    | 2              | 3         | 4     | 5       | 6      | 7       | 8     | 9              | 10            | 11    | 12    |
| <b>14</b>    | 2.0  | 1.7            | 1.2       | 1.4   | 1.6     | 1.0    | 1.4     | 0.2   | 3.1            | 2.4           | 0.2   | 7.3   |
| <b>15</b>    | 2.4  | 2.2            | 1.9       | 3.2   | 1.5     | 1.0    | 2.0     | 0.7   | 2.2            | 2.6           | 1.2   | 6.9   |
| <b>16</b>    | 1.8  | 1.9            | 1.7       | 3.2   | 1.8     | 1.1    | 2.1     | 1.0   | 1.8            | 1.6           | 1.0   | 6.7   |
| <b>14 Q1</b> | 2.1  | 1.7            | 1.3       | 0.6   | 2.3     | 1.2    | 0.8     | 0.4   | 2.6            | 1.6           | 2.6   | 7.4   |
| <b>Q2</b>    | 2.0  | 1.5            | 1.0       | 1.0   | 1.3     | 0.7    | 1.6     | 0.2   | 3.1            | 2.4           | -0.3  | 7.5   |
| <b>Q3</b>    | 2.0  | 1.6            | 1.1       | 1.7   | 1.1     | 1.2    | 1.4     | 0.1   | 3.1            | 2.9           | -1.1  | 7.1   |
| <b>Q4</b>    | 2.1  | 1.8            | 1.3       | 2.2   | 1.6     | 0.8    | 1.8     | 0.0   | 3.5            | 2.5           | -0.3  | 7.2   |
| <b>15 Q1</b> | 2.4  | 2.1            | 1.8       | 2.7   | 1.1     | 1.2    | 2.6     | 0.3   | 2.8            | 3.3           | -0.1  | 7.0   |
| <b>Q2</b>    | 2.6  | 2.2            | 2.0       | 3.1   | 1.8     | 0.9    | 2.2     | 0.7   | 2.4            | 3.0           | 1.7   | 7.0   |
| <b>Q3</b>    | 2.3  | 2.1            | 1.9       | 3.4   | 1.7     | 0.8    | 1.9     | 0.7   | 1.8            | 2.2           | 2.1   | 6.9   |
| <b>Q4</b>    | 2.1  | 2.1            | 2.0       | 3.6   | 1.3     | 1.0    | 1.1     | 1.0   | 1.7            | 1.9           | 1.2   | 6.8   |
| <b>16 Q1</b> | 1.7  | 1.8            | 1.7       | 3.4   | 1.8     | 1.2    | 1.2     | 1.1   | 1.6            | 1.6           | 0.4   | 6.7   |
| <b>Q2</b>    | 1.7  | 1.8            | 1.6       | 3.4   | 1.8     | 1.1    | 1.9     | 0.8   | 1.7            | 1.3           | 0.9   | 6.7   |
| <b>Q3</b>    | 1.7  | 1.9            | 1.8       | 3.2   | 1.7     | 0.9    | 2.5     | 1.0   | 2.0            | 1.7           | 1.1   | 6.7   |
| <b>Q4</b>    | 2.0  | 1.9            | 1.8       | 3.0   | 1.8     | 1.2    | 2.9     | 1.0   | 1.9            | 2.0           | 1.6   | 6.8   |
| <b>17 Q1</b> | ...  | 2.0            | 1.7       | 3.0   | 1.7     | 1.0    | 2.6     | 0.8   | 2.0            | 1.9           | ...   | 6.9   |

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.



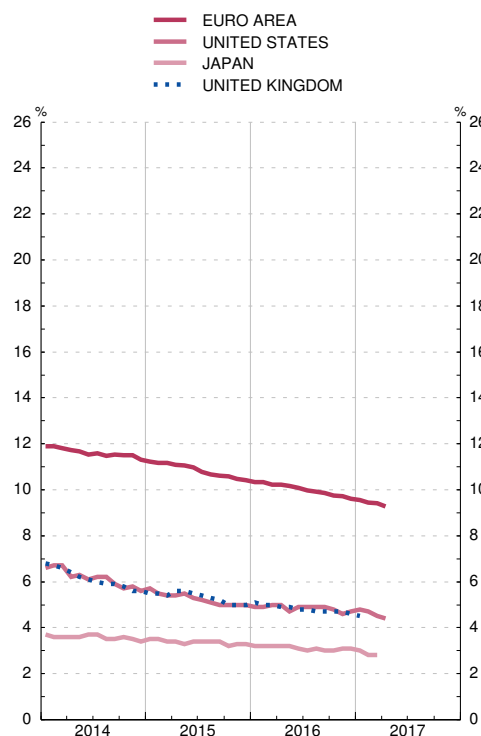
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

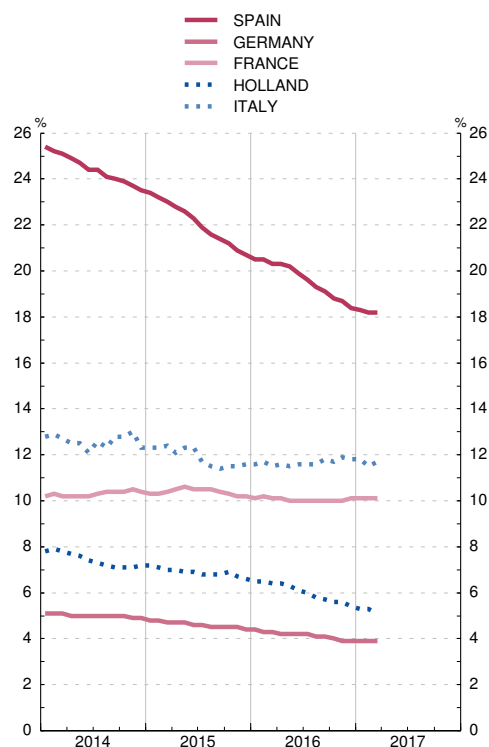
Percentages

|               | OCDE | European Union |           |       |         |        |         |       |                | United States | Japan |
|---------------|------|----------------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|
|               |      | Total EU       | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |
|               | 1    | 2              | 3         | 4     | 5       | 6      | 7       | 8     | 9              | 10            | 11    |
| <b>14</b>     | 7.3  | 10.2           | 11.6      | 24.4  | 5.0     | 10.3   | 7.4     | 12.6  | 6.1            | 6.2           | 3.6   |
| <b>15</b>     | 6.8  | 9.4            | 10.9      | 22.1  | 4.6     | 10.4   | 6.9     | 11.9  | 5.3            | 5.3           | 3.4   |
| <b>16</b>     | 6.3  | 8.5            | 10.0      | 19.6  | 4.1     | 10.0   | 6.0     | 11.7  | 4.8            | 4.8           | 3.1   |
| <b>15 Nov</b> | 6.5  | 9.0            | 10.5      | 20.9  | 4.5     | 10.2   | 6.7     | 11.5  | 5.0            | 5.0           | 3.3   |
| <b>15 Dec</b> | 6.5  | 9.0            | 10.4      | 20.7  | 4.4     | 10.2   | 6.6     | 11.6  | 5.0            | 5.0           | 3.3   |
| <b>16 Jan</b> | 6.5  | 8.9            | 10.3      | 20.5  | 4.4     | 10.1   | 6.5     | 11.6  | 5.1            | 4.9           | 3.2   |
| <b>16 Feb</b> | 6.5  | 8.8            | 10.3      | 20.5  | 4.3     | 10.2   | 6.5     | 11.7  | 5.0            | 4.9           | 3.2   |
| <b>16 Mar</b> | 6.4  | 8.7            | 10.2      | 20.3  | 4.3     | 10.1   | 6.4     | 11.5  | 5.0            | 5.0           | 3.2   |
| <b>16 Apr</b> | 6.4  | 8.7            | 10.2      | 20.3  | 4.2     | 10.1   | 6.4     | 11.6  | 4.9            | 5.0           | 3.2   |
| <b>16 May</b> | 6.3  | 8.7            | 10.1      | 20.2  | 4.2     | 10.0   | 6.3     | 11.5  | 4.9            | 4.7           | 3.2   |
| <b>16 Jun</b> | 6.3  | 8.6            | 10.1      | 19.9  | 4.2     | 10.0   | 6.1     | 11.6  | 4.8            | 4.9           | 3.1   |
| <b>16 Jul</b> | 6.3  | 8.5            | 10.0      | 19.6  | 4.2     | 10.0   | 6.0     | 11.6  | 4.8            | 4.9           | 3.0   |
| <b>16 Aug</b> | 6.3  | 8.5            | 9.9       | 19.3  | 4.1     | 10.0   | 5.8     | 11.6  | 4.7            | 4.9           | 3.1   |
| <b>16 Sep</b> | 6.3  | 8.4            | 9.9       | 19.1  | 4.1     | 10.0   | 5.7     | 11.8  | 4.7            | 4.9           | 3.0   |
| <b>16 Oct</b> | 6.2  | 8.3            | 9.8       | 18.8  | 4.0     | 10.0   | 5.6     | 11.7  | 4.7            | 4.8           | 3.0   |
| <b>16 Nov</b> | 6.2  | 8.3            | 9.7       | 18.7  | 3.9     | 10.0   | 5.6     | 11.9  | 4.7            | 4.6           | 3.1   |
| <b>16 Dec</b> | 6.2  | 8.2            | 9.6       | 18.4  | 3.9     | 10.1   | 5.4     | 11.8  | 4.6            | 4.7           | 3.1   |
| <b>17 Jan</b> | 6.1  | 8.1            | 9.6       | 18.3  | 3.9     | 10.1   | 5.3     | 11.8  | 4.5            | 4.8           | 3.0   |
| <b>17 Feb</b> | 6.1  | 8.1            | 9.5       | 18.2  | 3.9     | 10.1   | 5.3     | 11.5  | ...            | 4.7           | 2.8   |
| <b>17 Mar</b> | 6.0  | 8.0            | 9.5       | 18.2  | 3.9     | 10.1   | 5.1     | 11.7  | ...            | 4.5           | 2.8   |
| <b>17 Apr</b> | ...  | ...            | ...       | ...   | ...     | ...    | ...     | ...   | ...            | 4.4           | ...   |

### UNEMPLOYMENT RATES



### UNEMPLOYMENT RATES



Source: OECD.

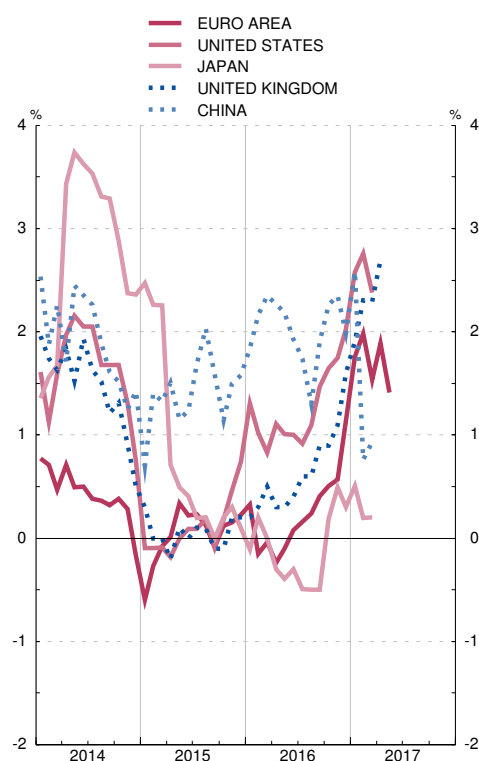
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

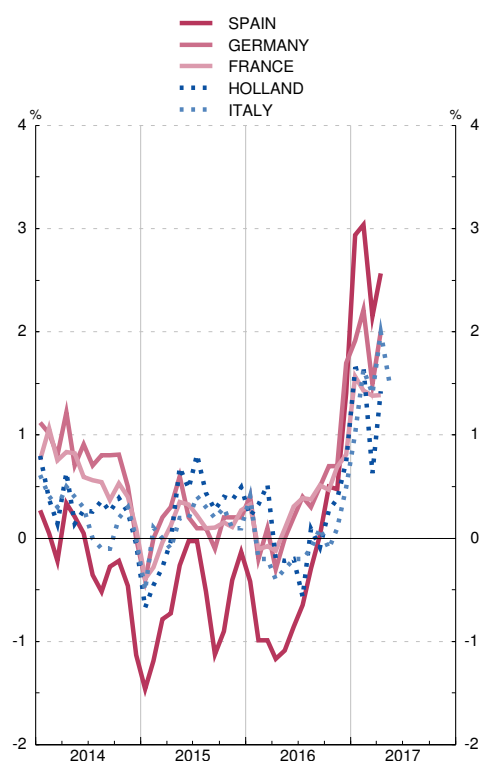
Annual percentage changes

|               | OCDE | European Union |           |       |         |        |         |       |                | United States | Japan | China |
|---------------|------|----------------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|-------|
|               |      | Total EU       | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |       |
|               | 1    | 2              | 3         | 4     | 5       | 6      | 7       | 8     | 9              | 10            | 11    | 12    |
| <b>14</b>     | 1.7  | 0.5            | 0.4       | -0.2  | 0.8     | 0.6    | 0.3     | 0.2   | 1.5            | 1.6           | 2.8   | 1.9   |
| <b>15</b>     | 0.6  | -0.0           | 0.0       | -0.6  | 0.1     | 0.1    | 0.2     | 0.1   | 0.1            | 0.1           | 0.8   | 1.4   |
| <b>16</b>     | 1.1  | 0.3            | 0.2       | -0.3  | 0.4     | 0.3    | 0.1     | -0.0  | 0.6            | 1.3           | -0.1  | 2.0   |
| <b>15 Dec</b> | 0.9  | 0.2            | 0.2       | -0.1  | 0.2     | 0.3    | 0.5     | 0.1   | 0.2            | 0.7           | 0.1   | 1.6   |
| <b>16 Jan</b> | 1.1  | 0.3            | 0.3       | -0.4  | 0.4     | 0.3    | 0.2     | 0.4   | 0.2            | 1.3           | -0.1  | 1.8   |
| <b>Feb</b>    | 1.0  | -0.1           | -0.2      | -1.0  | -0.2    | -0.1   | 0.3     | -0.2  | 0.3            | 1.0           | 0.2   | 2.2   |
| <b>Mar</b>    | 0.8  | -0.0           | -0.0      | -1.0  | 0.1     | -0.1   | 0.5     | -0.2  | 0.5            | 0.8           | -     | 2.4   |
| <b>Apr</b>    | 0.8  | -0.2           | -0.2      | -1.2  | -0.3    | -0.1   | -0.2    | -0.4  | 0.3            | 1.1           | -0.3  | 2.3   |
| <b>May</b>    | 0.8  | -0.1           | -0.1      | -1.1  | -       | 0.1    | -0.2    | -0.3  | 0.3            | 1.0           | -0.4  | 2.2   |
| <b>Jun</b>    | 0.8  | 0.1            | 0.1       | -0.9  | 0.2     | 0.3    | -0.2    | -0.2  | 0.4            | 1.0           | -0.3  | 1.9   |
| <b>Jul</b>    | 0.9  | 0.2            | 0.2       | -0.7  | 0.4     | 0.4    | -0.6    | -0.2  | 0.6            | 0.9           | -0.5  | 1.7   |
| <b>Aug</b>    | 1.0  | 0.2            | 0.2       | -0.3  | 0.3     | 0.4    | 0.1     | -0.1  | 0.6            | 1.1           | -0.5  | 1.3   |
| <b>Sep</b>    | 1.2  | 0.4            | 0.4       | 0.0   | 0.5     | 0.5    | -0.1    | 0.1   | 0.9            | 1.5           | -0.5  | 1.9   |
| <b>Oct</b>    | 1.4  | 0.5            | 0.5       | 0.5   | 0.7     | 0.5    | 0.3     | -0.1  | 0.9            | 1.6           | 0.2   | 2.3   |
| <b>Nov</b>    | 1.5  | 0.6            | 0.6       | 0.5   | 0.7     | 0.7    | 0.4     | 0.1   | 1.1            | 1.7           | 0.5   | 2.3   |
| <b>Dec</b>    | 1.8  | 1.2            | 1.1       | 1.4   | 1.7     | 0.8    | 0.7     | 0.5   | 1.6            | 2.0           | 0.3   | 2.0   |
| <b>17 Jan</b> | 2.4  | 1.7            | 1.8       | 2.9   | 1.9     | 1.6    | 1.6     | 1.0   | 1.9            | 2.6           | 0.5   | 2.6   |
| <b>Feb</b>    | 2.5  | 2.0            | 2.0       | 3.0   | 2.2     | 1.4    | 1.7     | 1.6   | 2.3            | 2.8           | 0.2   | 0.8   |
| <b>Mar</b>    | 2.3  | 1.6            | 1.5       | 2.1   | 1.5     | 1.4    | 0.6     | 1.4   | 2.3            | 2.4           | 0.2   | 0.9   |
| <b>Apr</b>    | ...  | 2.0            | 1.9       | 2.6   | 2.0     | 1.4    | 1.4     | 2.0   | 2.7            | ...           | ...   | ...   |
| <b>May</b>    | ...  | ...            | 1.4       | ...   | ...     | ...    | ...     | 1.5   | ...            | ...           | ...   | ...   |

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.

a. Harmonised Index of Consumer Prices for the EU countries.

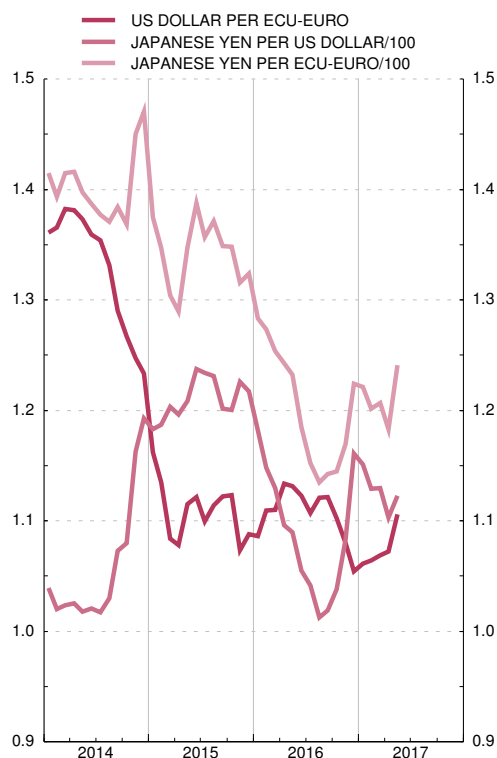
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

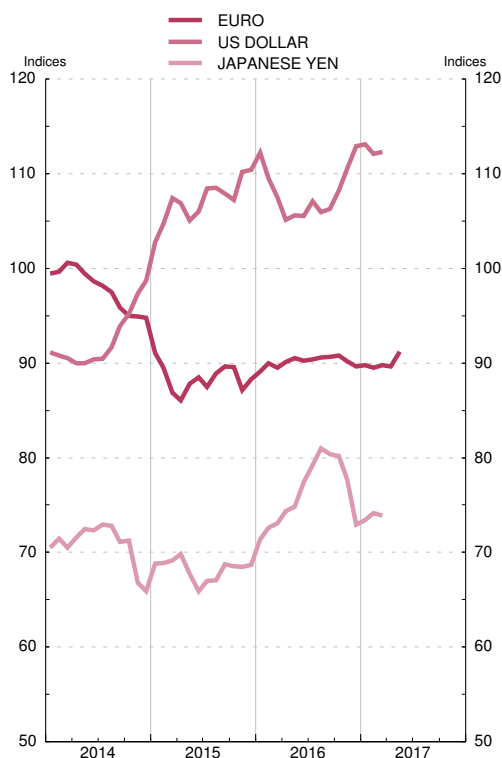
Average of daily data

|        | Exchange rates         |                           |                            | Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100 |           |              | Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100 |           |              |                          |           |              |
|--------|------------------------|---------------------------|----------------------------|--|-----------|--------------|---|-----------|--------------|--------------------------|-----------|--------------|
|        | US dollar per ECU/euro | Japanese yen per ECU/euro | Japanese yen per US dollar | Euro   | US dollar | Japanese yen | Based on consumer prices  |           |              | Based on producer prices |           |              |
|        |                        |                           |                            |  |           |              | Euro  | US dollar | Japanese yen | Euro                     | US dollar | Japanese yen |
| 14     | 1                      | 2                         | 3                          | 4  | 5         | 6            | 7   | 8         | 9            | 10                       | 11        | 12           |
| 14     | 1.3286                 | 140.38                    | 105.87                     | 101.8  | 82.3      | 98.8         | 97.9  | 92.5      | 70.8         | 97.0                     | 101.4     | 68.4         |
| 15     | 1.1095                 | 134.29                    | 121.06                     | 92.3   | 95.7      | 94.6         | 88.4  | 107.1     | 68.2         | 89.3                     | 112.6     | 65.5         |
| 16     | 1.1065                 | 120.30                    | 108.79                     | 94.8   | 95.8      | 106.7        | 90.1  | 108.0     | 76.2         | 91.4                     | 110.7     | 71.7         |
| 16 J-M | 1.1140                 | 125.70                    | 112.90                     | 94.4   | 96.2      | 102.1        | 89.8  | 108.0     | 73.2         | 91.3                     | 110.6     | 69.3         |
| 17 J-M | 1.0747                 | 121.11                    | 112.71                     | 94.6   | 98.4      | 104.5        | 90.0  | ...       | ...          | 90.6                     | ...       | ...          |
| 16 Mar | 1.1100                 | 125.39                    | 112.97                     | 94.1   | 96.0      | 102.0        | 89.5  | 107.5     | 73.0         | 91.0                     | 110.1     | 69.4         |
| Apr    | 1.1339                 | 124.29                    | 109.61                     | 94.8   | 93.6      | 103.9        | 90.1  | 105.1     | 74.3         | 91.6                     | 108.2     | 70.2         |
| May    | 1.1311                 | 123.21                    | 108.95                     | 95.1   | 93.8      | 104.8        | 90.5  | 105.6     | 74.8         | 91.8                     | 108.8     | 70.4         |
| Jun    | 1.1229                 | 118.45                    | 105.48                     | 94.7   | 93.6      | 108.7        | 90.3  | 105.5     | 77.4         | 91.6                     | 109.1     | 72.7         |
| Jul    | 1.1069                 | 115.25                    | 104.13                     | 94.9   | 94.8      | 111.2        | 90.4  | 107.1     | 79.2         | 91.6                     | 110.2     | 74.3         |
| Aug    | 1.1212                 | 113.49                    | 101.23                     | 95.2   | 93.6      | 113.7        | 90.6  | 105.9     | 81.0         | 91.8                     | 108.4     | 75.9         |
| Sep    | 1.1212                 | 114.22                    | 101.87                     | 95.4   | 94.0      | 113.0        | 90.7  | 106.3     | 80.4         | 91.8                     | 108.9     | 75.3         |
| Oct    | 1.1026                 | 114.47                    | 103.83                     | 95.5   | 95.8      | 112.2        | 90.8  | 108.2     | 80.1         | 91.8                     | 110.9     | 74.6         |
| Nov    | 1.0799                 | 116.93                    | 108.35                     | 95.0   | 97.8      | 108.6        | 90.2  | 110.5     | 77.7         | 91.1                     | 112.8     | 72.6         |
| Dec    | 1.0543                 | 122.39                    | 116.11                     | 94.2   | 99.9      | 102.4        | 89.6  | 112.9     | 73.0         | 90.4                     | 115.4     | 68.7         |
| 17 Jan | 1.0614                 | 122.14                    | 115.08                     | 94.4   | 99.1      | 102.9        | 89.8  | 113.1     | 73.4         | 90.4                     | 115.0     | 69.1         |
| Feb    | 1.0643                 | 120.17                    | 112.91                     | 93.9   | 98.2      | 104.5        | 89.5  | 112.1     | 74.1         | 90.0                     | 113.8     | 70.3         |
| Mar    | 1.0685                 | 120.68                    | 112.96                     | 94.4   | 98.8      | 104.5        | 89.8  | 112.3     | 73.9         | 90.4                     | 114.5     | 70.1         |
| Apr    | 1.0723                 | 118.29                    | 110.32                     | 94.1   | 98.2      | 106.8        | 89.6  | ...       | ...          | 90.1                     | ...       | ...          |
| May    | 1.1058                 | 124.09                    | 112.24                     | 96.0   | 97.5      | 103.6        | 91.2  | ...       | ...          | 91.9                     | ...       | ...          |

### EXCHANGE RATES



### INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

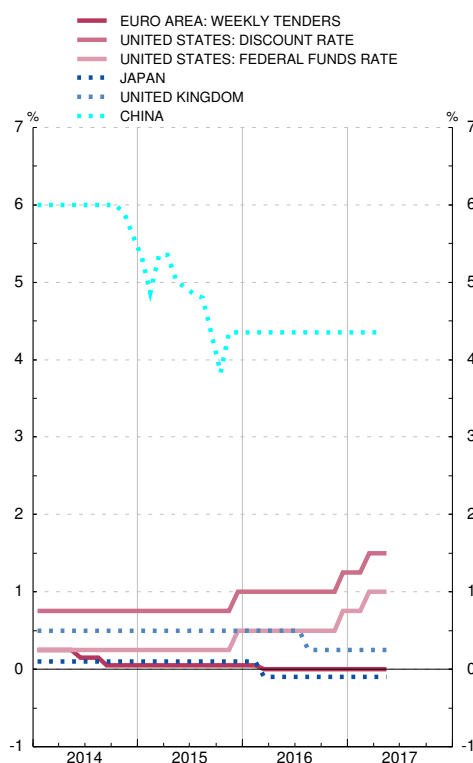
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

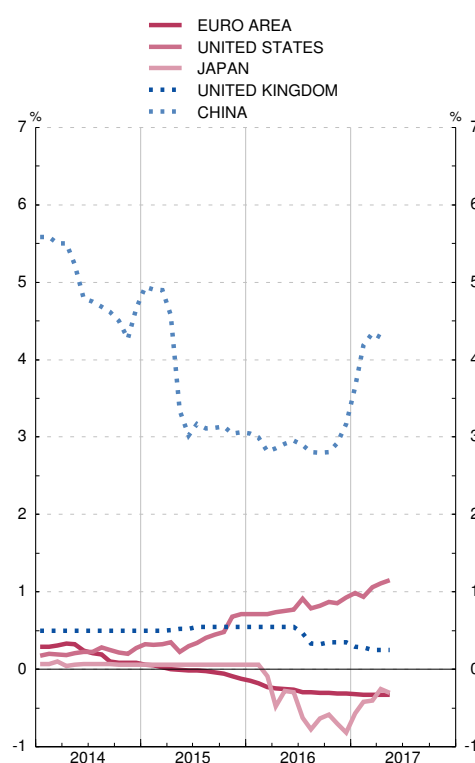
Percentages

|        | Official intervention interest rates |               |                    |       |                |       | 3-month interbank rates |           |               |       |                |       |
|--------|--------------------------------------|---------------|--------------------|-------|----------------|-------|-------------------------|-----------|---------------|-------|----------------|-------|
|        | Euro area                            | United States |                    | Japan | United Kingdom | China | OECD                    | Euro area | United States | Japan | United Kingdom | China |
|        | (a)                                  | Discount rate | Federal funds rate | (b)   | (c)            | (a)   |                         |           |               |       |                |       |
|        | 1                                    | 2             | 3                  | 4     | 5              | 6     | 7                       | 8         | 9             | 10    | 11             | 12    |
| 14     | 0.05                                 | 0.75          | 0.25               | 0.10  | 0.50           | 5.60  | 0.42                    | 0.21      | 0.22          | 0.07  | 0.54           | 4.97  |
| 15     | 0.05                                 | 1.00          | 0.50               | 0.10  | 0.50           | 4.35  | 0.37                    | -0.02     | 0.41          | 0.06  | 0.57           | 3.69  |
| 16     | -                                    | 1.25          | 0.75               | -0.10 | 0.25           | 4.35  | 0.42                    | -0.26     | 0.80          | -0.43 | 0.50           | 2.91  |
| 15 Dec | 0.05                                 | 1.00          | 0.50               | 0.10  | 0.50           | 4.35  | 0.46                    | -0.13     | 0.71          | 0.06  | 0.58           | 3.06  |
| 16 Jan | 0.05                                 | 1.00          | 0.50               | 0.10  | 0.50           | 4.35  | 0.45                    | -0.15     | 0.71          | 0.06  | 0.59           | 3.05  |
| Feb    | 0.05                                 | 1.00          | 0.50               | 0.10  | 0.50           | 4.35  | 0.45                    | -0.18     | 0.71          | 0.06  | 0.59           | 3.00  |
| Mar    | -                                    | 1.00          | 0.50               | -0.10 | 0.50           | 4.35  | 0.42                    | -0.23     | 0.71          | -0.09 | 0.59           | 2.81  |
| Apr    | -                                    | 1.00          | 0.50               | -0.10 | 0.50           | 4.35  | 0.39                    | -0.25     | 0.74          | -0.48 | 0.59           | 2.86  |
| May    | -                                    | 1.00          | 0.50               | -0.10 | 0.50           | 4.35  | 0.43                    | -0.26     | 0.76          | -0.28 | 0.59           | 2.92  |
| Jun    | -                                    | 1.00          | 0.50               | -0.10 | 0.50           | 4.35  | 0.43                    | -0.27     | 0.77          | -0.30 | 0.57           | 2.95  |
| Jul    | -                                    | 1.00          | 0.50               | -0.10 | 0.50           | 4.35  | 0.46                    | -0.29     | 0.91          | -0.63 | 0.51           | 2.90  |
| Aug    | -                                    | 1.00          | 0.50               | -0.10 | 0.25           | 4.35  | 0.36                    | -0.30     | 0.78          | -0.77 | 0.41           | 2.81  |
| Sep    | -                                    | 1.00          | 0.50               | -0.10 | 0.25           | 4.35  | 0.39                    | -0.30     | 0.82          | -0.64 | 0.38           | 2.79  |
| Oct    | -                                    | 1.00          | 0.50               | -0.10 | 0.25           | 4.35  | 0.44                    | -0.31     | 0.87          | -0.59 | 0.40           | 2.81  |
| Nov    | -                                    | 1.00          | 0.50               | -0.10 | 0.25           | 4.35  | 0.43                    | -0.31     | 0.85          | -0.71 | 0.40           | 2.92  |
| Dec    | -                                    | 1.25          | 0.75               | -0.10 | 0.25           | 4.35  | 0.45                    | -0.32     | 0.93          | -0.82 | 0.37           | 3.17  |
| 17 Jan | -                                    | 1.25          | 0.75               | -0.10 | 0.25           | 4.35  | 0.51                    | -0.33     | 0.99          | -0.57 | 0.36           | 3.65  |
| Feb    | -                                    | 1.25          | 0.75               | -0.10 | 0.25           | 4.35  | 0.49                    | -0.33     | 0.94          | -0.42 | 0.36           | 4.19  |
| Mar    | -                                    | 1.50          | 1.00               | -0.10 | 0.25           | 4.35  | 0.53                    | -0.33     | 1.06          | -0.40 | 0.35           | 4.35  |
| Apr    | -                                    | 1.50          | 1.00               | -0.10 | 0.25           | 4.35  | 0.58                    | -0.33     | 1.11          | -0.26 | 0.33           | 4.29  |
| May    | -                                    | 1.50          | 1.00               | -0.10 | 0.25           | ...   | 0.68                    | -0.33     | 1.15          | -0.31 | 0.31           | ...   |

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

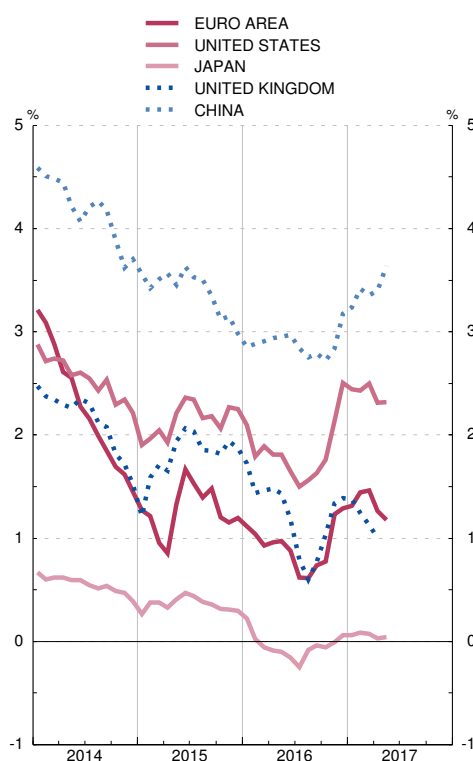
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

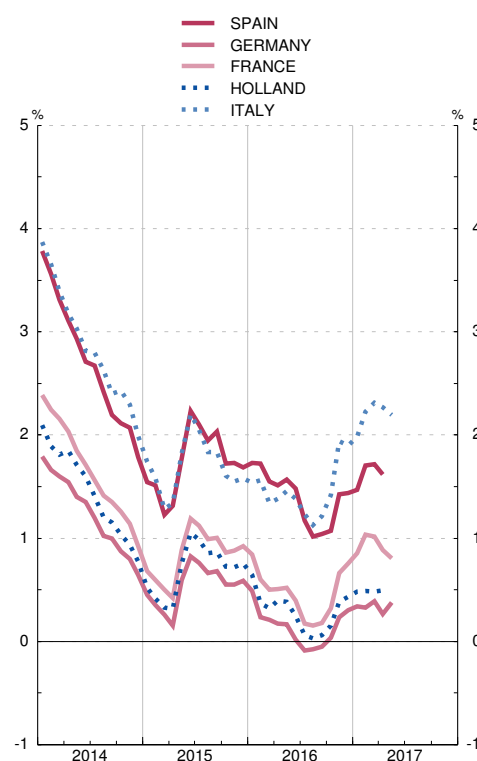
Percentages

|               | OCDE | European Union |           |       |         |        |         |       |                | United States | Japan | China |
|---------------|------|----------------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|-------|
|               |      | Total EU       | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |       |
|               | 1    | 2              | 3         | 4     | 5       | 6      | 7       | 8     | 9              | 10            | 11    | 12    |
| <b>14</b>     |      | 2.25           | 2.11      | 2.28  | 2.72    | 1.16   | 1.66    | 1.45  | 2.89           | 2.14          | 2.55  | 4.18  |
| <b>15</b>     |      | 1.71           | 1.31      | 1.27  | 1.74    | 0.50   | 0.84    | 0.69  | 1.71           | 2.14          | 0.36  | 3.40  |
| <b>16</b>     |      | 1.35           | 0.93      | 0.93  | 1.39    | 0.09   | 0.47    | 0.29  | 1.49           | 1.22          | -0.04 | 2.89  |
| <b>15 Dec</b> |      | 1.76           | 1.34      | 1.19  | 1.69    | 0.55   | 0.93    | 0.75  | 1.58           | 1.87          | 2.25  | 2.98  |
| <b>16 Jan</b> |      | 1.63           | 1.27      | 1.11  | 1.73    | 0.43   | 0.84    | 0.65  | 1.53           | 1.73          | 2.10  | 2.85  |
| <b>Feb</b>    |      | 1.40           | 1.11      | 1.04  | 1.72    | 0.17   | 0.59    | 0.37  | 1.56           | 1.44          | 1.79  | 2.89  |
| <b>Mar</b>    |      | 1.41           | 1.01      | 0.93  | 1.55    | 0.17   | 0.51    | 0.32  | 1.38           | 1.46          | 1.89  | 2.91  |
| <b>Apr</b>    |      | 1.37           | 1.02      | 0.96  | 1.51    | 0.13   | 0.51    | 0.40  | 1.44           | 1.48          | 1.81  | 2.94  |
| <b>May</b>    |      | 1.36           | 1.01      | 0.97  | 1.57    | 0.13   | 0.51    | 0.38  | 1.53           | 1.43          | 1.81  | 2.95  |
| <b>Jun</b>    |      | 1.22           | 0.88      | 0.88  | 1.48    | -0.02  | 0.39    | 0.25  | 1.45           | 1.18          | 1.65  | 2.97  |
| <b>Jul</b>    |      | 1.05           | 0.66      | 0.62  | 1.17    | -0.15  | 0.17    | 0.06  | 1.23           | 0.79          | 1.50  | 2.84  |
| <b>Aug</b>    |      | 1.07           | 0.59      | 0.61  | 1.01    | -0.13  | 0.15    | 0.03  | 1.18           | 0.60          | 1.56  | 2.75  |
| <b>Sep</b>    |      | 1.14           | 0.65      | 0.74  | 1.04    | -0.09  | 0.18    | 0.06  | 1.27           | 0.77          | 1.63  | 2.79  |
| <b>Oct</b>    |      | 1.25           | 0.79      | 0.78  | 1.07    | -      | 0.33    | 0.16  | 1.45           | 1.04          | 1.76  | 2.72  |
| <b>Nov</b>    |      | 1.57           | 1.08      | 1.23  | 1.42    | 0.19   | 0.67    | 0.39  | 1.94           | 1.34          | 2.14  | 2.84  |
| <b>Dec</b>    |      | 1.78           | 1.13      | 1.29  | 1.44    | 0.25   | 0.75    | 0.44  | 1.89           | 1.39          | 2.51  | 3.18  |
| <b>17 Jan</b> |      | 1.78           | 1.18      | 1.31  | 1.47    | 0.25   | 0.86    | 0.48  | 1.99           | 1.38          | 2.45  | 3.24  |
| <b>Feb</b>    |      | 1.79           | 1.25      | 1.45  | 1.70    | 0.26   | 1.03    | 0.49  | 2.35           | 1.24          | 2.43  | 3.41  |
| <b>Mar</b>    |      | 1.83           | 1.26      | 1.46  | 1.72    | 0.35   | 1.02    | 0.49  | 2.40           | 1.13          | 2.50  | 3.36  |
| <b>Apr</b>    |      | 1.69           | 1.15      | 1.26  | 1.62    | 0.22   | 0.88    | 0.50  | 2.26           | 1.00          | 2.31  | 3.40  |
| <b>May</b>    |      | 1.65           | 0.88      | 1.18  | ...     | ...    | ...     | ...   | ...            | 2.32          | 0.04  | 3.64  |

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

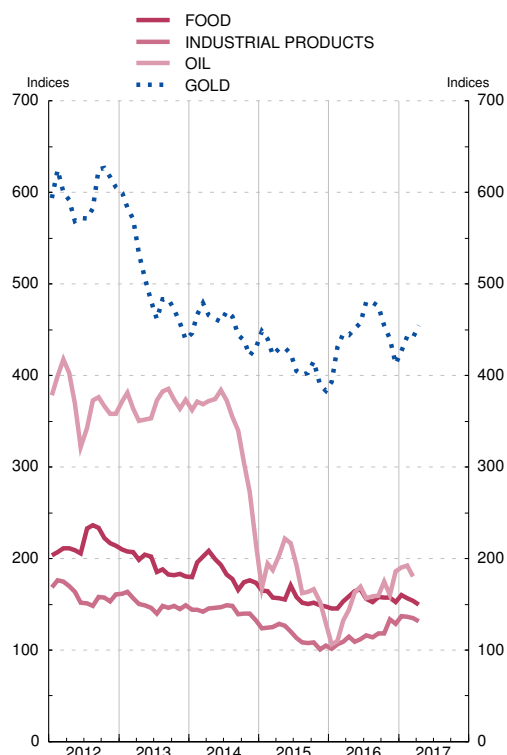
Base 2000 = 100

|        | Non-energy commodity price index (a) |         |                 |                     |                                |        | Oil       |                       | Gold      |                           |               |
|--------|--------------------------------------|---------|-----------------|---------------------|--------------------------------|--------|-----------|-----------------------|-----------|---------------------------|---------------|
|        | Euro index                           |         | US dollar index |                     |                                |        | Index (b) | Brent North sea       | Index (c) | US dollars per troy ounce | Euro per gram |
|        | General                              | General | Food            | Industrial products |                                |        |           | US dollars per barrel |           |                           |               |
|        |                                      |         |                 | Total               | Non-food agricultural products | Metals |           |                       |           |                           |               |
|        | 1                                    | 2       | 3               | 4                   | 5                              | 6      | 7         | 8                     | 9         | 10                        | 11            |
| 12     | 183.8                                | 189.6   | 217.0           | 161.1               | 171.7                          | 156.6  | 371.8     | 112.4                 | 598.0     | 1 668.3                   | 41.73         |
| 13     | 161.1                                | 172.8   | 194.2           | 150.2               | 161.2                          | 145.5  | 368.6     | 109.6                 | 505.4     | 1 409.8                   | 34.16         |
| 14     | 154.8                                | 164.8   | 185.6           | 143.1               | 141.6                          | 143.7  | 340.6     | 99.3                  | 453.9     | 1 266.1                   | 30.64         |
| 15     | 154.3                                | 136.6   | 156.3           | 116.1               | 115.7                          | 116.3  | 179.7     | 52.1                  | 415.7     | 1 159.7                   | 33.60         |
| 16     | 153.8                                | 135.7   | 155.6           | 115.0               | 122.1                          | 112.0  | 151.9     | 43.4                  | 447.0     | 1 247.1                   | 36.26         |
| 16 J-A | 145.3                                | 129.6   | 150.8           | 107.7               | 113.8                          | 105.1  | 123.2     | 35.5                  | 428.2     | 1 194.5                   | 34.63         |
| 17 J-A | 167.0                                | 145.2   | 154.9           | 135.0               | 142.9                          | 131.6  | ...       | 53.1                  | 441.1     | 1 230.5                   | 37.09         |
| 16 Mar | 146.4                                | 131.7   | 153.4           | 109.2               | 116.6                          | 106.0  | 132.2     | 38.0                  | 445.7     | 1 243.3                   | 36.06         |
| Apr    | 150.7                                | 137.1   | 158.9           | 114.4               | 123.9                          | 110.3  | 144.3     | 41.0                  | 444.2     | 1 239.1                   | 35.21         |
| May    | 153.3                                | 137.3   | 164.4           | 109.1               | 117.9                          | 105.4  | 162.9     | 46.8                  | 450.9     | 1 257.9                   | 35.81         |
| Jun    | 157.0                                | 139.5   | 166.1           | 111.9               | 118.9                          | 108.9  | 168.9     | 47.8                  | 457.3     | 1 275.8                   | 36.53         |
| Jul    | 154.3                                | 136.3   | 155.8           | 116.0               | 125.9                          | 111.7  | 156.6     | 44.6                  | 480.4     | 1 340.3                   | 38.85         |
| Aug    | 149.0                                | 133.6   | 152.2           | 114.3               | 122.6                          | 110.7  | 158.8     | 45.5                  | 479.6     | 1 338.0                   | 38.47         |
| Sep    | 153.8                                | 138.5   | 158.3           | 117.9               | 126.3                          | 114.2  | 159.6     | 46.8                  | 475.6     | 1 326.7                   | 38.04         |
| Oct    | 157.9                                | 137.9   | 157.2           | 117.9               | 126.8                          | 114.1  | 174.6     | 49.2                  | 454.4     | 1 267.8                   | 36.95         |
| Nov    | 171.3                                | 145.8   | 157.4           | 133.7               | 135.1                          | 133.1  | 160.4     | 44.1                  | 440.1     | 1 227.9                   | 36.83         |
| Dec    | 167.4                                | 140.8   | 152.6           | 128.5               | 136.8                          | 124.9  | 186.3     | 53.2                  | 412.6     | 1 151.0                   | 35.09         |
| 17 Jan | 171.1                                | 148.7   | 160.2           | 136.9               | 148.8                          | 131.8  | 189.9     | 54.4                  | 426.6     | 1 190.1                   | 36.09         |
| Feb    | 171.7                                | 146.7   | 156.4           | 136.7               | 144.2                          | 133.5  | 192.5     | 54.5                  | 442.7     | 1 234.9                   | 37.30         |
| Mar    | 165.3                                | 144.5   | 153.7           | 134.8               | 141.7                          | 131.9  | 180.3     | 51.4                  | 440.9     | 1 230.1                   | 37.04         |
| Apr    | 160.2                                | 140.8   | 149.4           | 131.8               | 137.0                          | 129.5  | ...       | 52.1                  | 454.8     | 1 268.7                   | 37.99         |

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

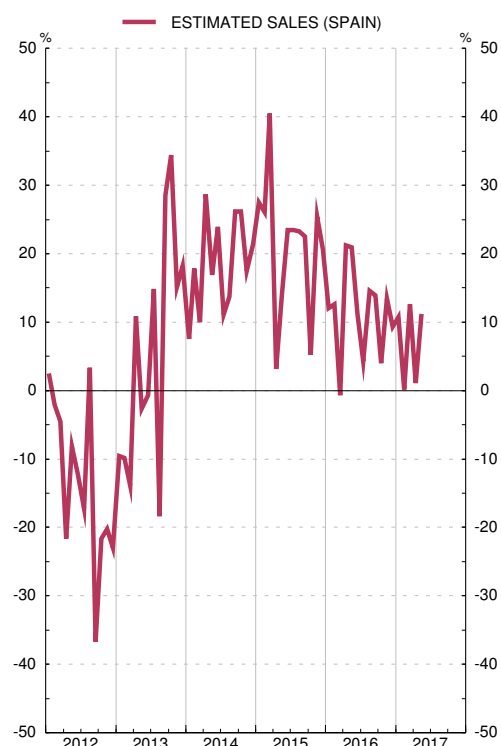
Percentage balances, annual percentage changes and indices

|        | Opinion surveys (a)<br>(Percentage balances seasonally adjusted) |  |   |  |  |  | New car registrations and sales<br>(Annual percentage changes) |                    |  | Retail trade indices (2010=100, NACE 2009)<br>(Deflated indices) |                                       |                  |                            |                          |                          |                                     |  |     |
|--------|--|--|---|--|--|--|--|--------------------|--|--|---------------------------------------|------------------|----------------------------|--------------------------|--------------------------|-------------------------------------|--|-----|
|        | Consumers  |  |   | Retail<br>trade<br>confi-<br>dence<br>indica-<br>tor | Memorandum<br>item:<br>euro area                   |  | Registra-<br>tions   | Estimated<br>sales | Memoran-<br>dum item:<br>euro<br>area 19<br>registra-<br>tions | General<br>retail<br>trade<br>index                              | General index without petrol stations |                  |                            |                          |                          |                                     |  |     |
|        | Confidence<br>indi-<br>cator                                     | General<br>economic<br>situation:<br>antici-<br>pated<br>trend | House-<br>hold<br>economic<br>situation:<br>antici-<br>pated<br>trend |  | Consu-<br>mer<br>confi-<br>dence<br>indica-<br>tor | Retail<br>trade<br>confi-<br>dence<br>indica-<br>tor |  |                    |  |  | Total                                 | of which<br>Food | Large<br>retail<br>outlets | Large<br>chain<br>stores | Small<br>chain<br>stores | Single-<br>outlet<br>retail-<br>ers | Memoran-<br>dum item:<br>euro area<br>19 (Annual<br>percen-<br>tage<br>changes,<br>adjusted<br>by working<br>days) |     |
|        |  |  |   |  |  |  |  |                    |  |  |                                       |                  |                            |                          |                          |                                     |  | 1   |
| 14     |  | -8.9   | 4.2   | -1.4   | 6.7  | -10.2  | -3.1   | 19.9               | 18.3   | 3.9  | 84.9                                  | 85.3             | 92.2                       | 81.9                     | 97.2                     | 81.9                                | 79.7   | 1.6 |
| 15     |  | 0.3  | 15.1  | 5.8  | 14.1   | -6.3   | 1.6  | 22.9               | 20.9   | 8.9  | 87.9                                  | 87.9             | 92.7                       | 85.5                     | 101.4                    | 83.4                                | 82.0   | 3.2 |
| 16     | P  | -3.8   | 3.3   | 3.4  | 12.4   | -7.8   | 1.5  | 12.4               | 10.9   | 7.1  | 91.2                                  | 91.1             | 93.9                       | 88.6                     | 106.1                    | 85.4                                | 84.5   | 2.2 |
| 16 J-M | P  | -3.0   | 5.6   | 3.8  | 13.3   | -8.3   | 2.1  | 15.0               | 12.5   | 10.5   | 87.3                                  | 87.0             | 89.2                       | 81.9                     | 100.5                    | 81.6                                | 82.6   | 2.5 |
| 17 J-M | P  | -1.0   | 6.3   | 2.4  | 10.9   | -4.7   | 2.2  | ...                | 7.3  | ...  | ...                                   | ...              | ...                        | ...                      | ...                      | ...                                 | ...  | ... |
| 16 Jun | P  | -2.5   | 1.0   | 2.8  | 9.9  | -7.3   | 0.8  | 13.5               | 11.2   | 6.8  | 91.6                                  | 91.5             | 93.9                       | 85.3                     | 106.1                    | 86.0                                | 86.8   | 2.1 |
| Jul    | P  | -5.8   | -2.1  | 2.0  | 14.1   | -8.0   | 1.7  | 5.7                | 4.3  | 5.5  | 99.9                                  | 99.8             | 98.2                       | 100.3                    | 117.2                    | 94.6                                | 90.3   | 2.0 |
| Aug    | P  | -5.2   | 2.1   | 2.6  | 11.1   | -8.6   | -1.1   | 15.2               | 14.6   | 4.0  | 90.5                                  | 89.8             | 96.2                       | 88.4                     | 109.2                    | 84.4                                | 79.6   | 1.2 |
| Sep    | P  | -7.4   | -1.5  | 1.1  | 11.0   | -8.3   | 0.5  | 12.9               | 13.9   | 9.3  | 90.1                                  | 90.0             | 93.7                       | 84.1                     | 104.5                    | 83.5                                | 85.5   | 1.1 |
| Oct    | P  | -4.8   | 0.8   | 4.7  | 11.7   | -8.0   | 0.4  | 3.9                | 4.0  | 4.2  | 90.1                                  | 90.0             | 94.6                       | 84.3                     | 106.7                    | 84.3                                | 83.7   | 3.1 |
| Nov    | P  | -2.2   | 5.1   | 4.9  | 11.3   | -6.2   | 1.5  | 14.2               | 13.5   | 4.5  | 88.6                                  | 88.5             | 91.3                       | 88.5                     | 102.1                    | 82.6                                | 81.9   | 2.8 |
| Dec    | P  | -2.7   | 5.7   | 3.8  | 12.7   | -5.2   | 3.5  | 10.4               | 9.3  | 3.4  | 107.0                                 | 108.5            | 112.6                      | 123.2                    | 125.5                    | 101.2                               | 93.6   | 1.5 |
| 17 Jan | P  | -2.5   | 3.8   | 1.6  | 12.6   | -4.9   | 2.3  | 12.4               | 10.7   | 3.7  | 92.2                                  | 92.7             | 88.2                       | 98.8                     | 107.1                    | 86.2                                | 82.9   | 1.6 |
| Feb    | P  | -3.8   | 3.1   | 1.2  | 10.5   | -6.4   | 1.8  | 2.5                | 0.2  | 4.8  | 79.1                                  | 78.7             | 83.5                       | 71.7                     | 91.1                     | 72.1                                | 76.0   | 2.1 |
| Mar    | P  | -2.2   | 4.9   | 1.8  | 10.7   | -5.1   | 1.8  | 13.5               | 12.6   | 5.5  | 89.1                                  | 88.8             | 94.7                       | 78.6                     | 104.3                    | 80.9                                | 85.9   | 2.5 |
| Apr    | P  | 1.4  | 7.1   | 3.5  | 10.6   | -3.6   | 3.1  | 1.8                | 1.1  | 4.3  | 87.4                                  | 87.3             | 92.1                       | 81.6                     | 102.4                    | 80.0                                | 82.4   | ... |
| May    | P  | 1.9  | 12.6  | 4.0  | 10.1   | -3.3   | 2.0  | ...                | 11.2   | ...  | ...                                   | ...              | ...                        | ...                      | ...                      | ...                                 | ...  | ... |

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

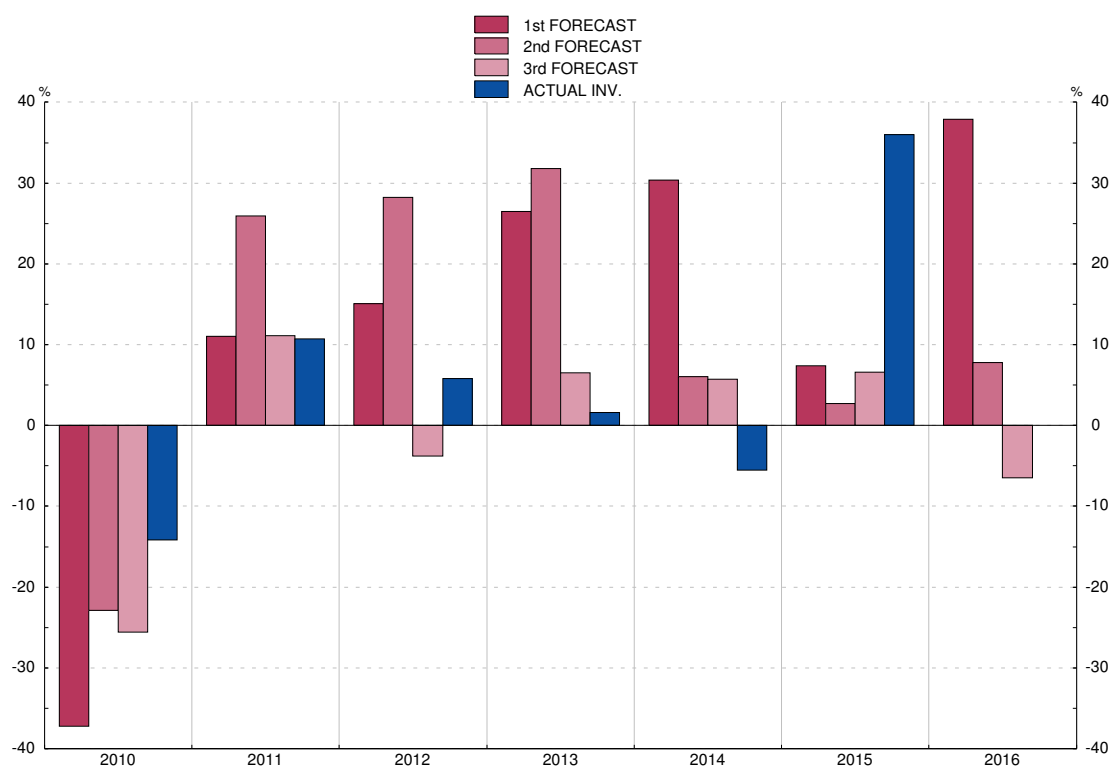
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

|    | 1           | 2            | 3            | 4            |     |
|----|-------------|--------------|--------------|--------------|-----|
|    | ACTUAL INV. | 1st FORECAST | 2nd FORECAST | 3rd FORECAST |     |
| 10 |             |              |              |              |     |
| 11 |             | -14          | -37          | -23          | -26 |
| 12 |             | 11           | 11           | 26           | 11  |
| 13 |             | 6            | 15           | 28           | -4  |
| 14 |             | 2            | 27           | 32           | 7   |
| 15 |             | -6           | 30           | 6            | 6   |
| 16 |             | 36           | 7            | 3            | 7   |
|    |             | ...          | 38           | 8            | -7  |

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.



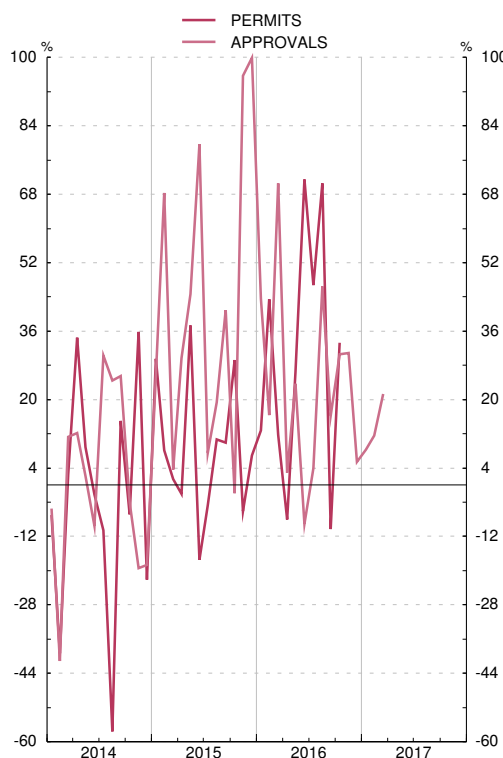
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

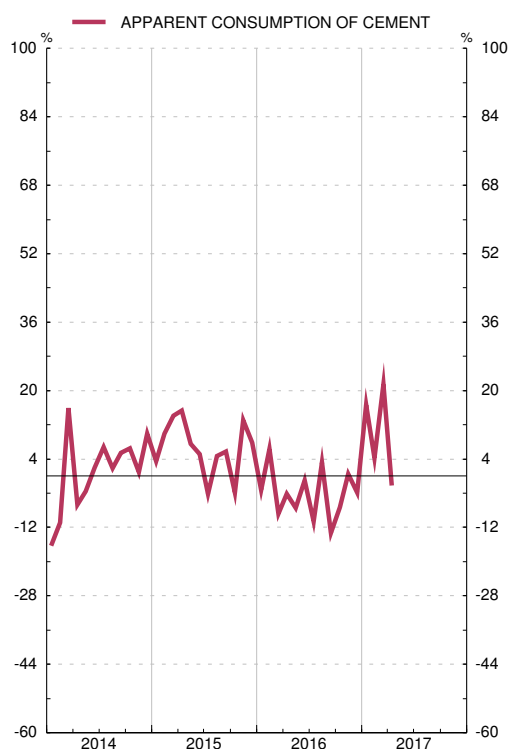
Annual percentage changes

|        |   | Permits: buildable floorage |             |         | Approvals: buildable floorage |          | Government tenders (budget) |               |              |          |             |          |       | Apparent consumption of cement |                   |                 |
|--------|---|-----------------------------|-------------|---------|-------------------------------|----------|-----------------------------|---------------|--------------|----------|-------------|----------|-------|--------------------------------|-------------------|-----------------|
|        |   | Total                       | of which    |         | Non-residential               | of which |                             | Total         |              | Building |             |          |       |                                | Civil engineering |                 |
|        |   |                             | Residential | Housing |                               | Total    | Housing                     | For the month | Year to date | Total    | Residential | of which |       |                                |                   | Non-residential |
|        |   |                             |             |         |                               |          |                             |               |              |          |             | Housing  |       |                                |                   |                 |
| 1      | 2 | 3                           | 4           | 5       | 6                             | 7        | 8                           | 9             | 10           | 11       | 12          | 13       | 14    |                                |                   |                 |
| 14     |   | -8.9                        | 5.8         | 12.4    | -23.7                         | -1.7     | 2.2                         | 33.1          | 33.1         | 24.6     | 31.6        | 9.6      | 23.0  | 35.8                           | 0.8               |                 |
| 15     |   | 7.4                         | 10.8        | 10.6    | 2.6                           | 37.9     | 42.6                        | -16.2         | -16.2        | 5.4      | 8.5         | -22.4    | 4.7   | -22.6                          | 6.1               |                 |
| 16     | P | ...                         | ...         | ...     | ...                           | 20.1     | 29.0                        | -4.2          | -4.2         | 5.8      | -15.3       | -1.6     | 11.0  | -8.2                           | -4.4              |                 |
| 16 J-A | P | 12.3                        | 35.9        | 36.9    | -16.9                         | 30.0     | 46.2                        | -12.9         | -12.9        | -10.3    | -16.6       | -52.1    | -9.5  | -13.8                          | -2.9              |                 |
| 17 J-A | P | ...                         | ...         | ...     | ...                           | ...      | ...                         | ...           | ...          | ...      | ...         | ...      | ...   | ...                            | 9.6               |                 |
| 16 Jan | P | 12.8                        | 8.4         | 8.6     | 20.1                          | 43.7     | 41.9                        | -26.4         | -26.4        | 54.3     | 119.8       | 48.9     | 44.8  | -50.5                          | -3.3              |                 |
| Feb    | P | 43.5                        | 122.2       | 151.3   | -41.7                         | 16.3     | 43.9                        | 13.9          | -7.6         | -22.1    | -55.1       | -100.0   | -16.1 | 32.5                           | 6.3               |                 |
| Mar    | P | 11.7                        | 14.7        | 13.6    | 8.2                           | 70.6     | 100.6                       | -2.1          | -4.7         | -16.8    | -86.2       | -98.4    | -7.8  | 2.5                            | -8.8              |                 |
| Apr    | P | -8.1                        | 23.7        | 19.3    | -44.1                         | 2.9      | 11.3                        | -31.2         | -12.9        | -30.6    | 45.7        | 2.1      | -36.6 | -31.4                          | -4.1              |                 |
| May    | P | 26.4                        | 80.5        | 85.6    | -29.7                         | 23.7     | 84.6                        | -60.9         | -26.6        | -33.1    | -77.5       | -27.3    | -0.2  | -72.6                          | -7.5              |                 |
| Jun    | P | 71.4                        | 58.8        | 61.2    | 96.5                          | -9.2     | -1.5                        | -17.8         | -25.3        | -39.5    | -68.2       | -70.0    | -32.0 | -4.0                           | -0.9              |                 |
| Jul    | P | 46.8                        | 53.9        | 58.7    | 32.0                          | 3.9      | 15.1                        | 6.5           | -21.4        | -15.0    | -43.0       | -34.1    | -3.7  | 19.3                           | -10.6             |                 |
| Aug    | P | 70.5                        | 74.8        | 75.8    | 65.8                          | 46.5     | 15.5                        | 158.8         | -10.7        | 195.9    | 125.3       | 3 083.7  | 202.7 | 141.0                          | 3.2               |                 |
| Sep    | P | -10.3                       | -5.8        | -6.1    | -16.7                         | 16.3     | 11.0                        | 20.5          | -8.7         | 51.1     | 32.6        | 185.9    | 55.7  | 6.9                            | -13.3             |                 |
| Oct    | P | 33.3                        | 31.5        | 30.9    | 37.0                          | 30.5     | 39.7                        | -14.5         | -9.3         | 14.6     | 835.1       | 6 363.8  | -34.4 | -25.6                          | -7.2              |                 |
| Nov    | P | ...                         | ...         | ...     | ...                           | 30.9     | 22.9                        | 32.7          | -7.2         | 67.4     | 37.2        | ...      | 72.8  | 18.4                           | 0.6               |                 |
| Dec    | P | ...                         | ...         | ...     | ...                           | 5.5      | 1.0                         | 39.7          | -4.2         | 71.9     | 32.8        | 67.6     | 82.9  | 29.6                           | -3.8              |                 |
| 17 Jan | P | ...                         | ...         | ...     | ...                           | 8.3      | 29.0                        | 75.2          | 75.2         | 43.0     | 157.8       | 72.0     | 17.7  | 105.1                          | 16.6              |                 |
| Feb    | P | ...                         | ...         | ...     | ...                           | 11.5     | 11.2                        | 9.8           | 37.6         | 69.4     | 358.7       | ...      | 41.3  | -8.3                           | 4.2               |                 |
| Mar    | P | ...                         | ...         | ...     | ...                           | 21.2     | 13.0                        | -43.0         | -6.4         | 23.0     | 884.3       | 6 446.1  | 6.5   | -59.9                          | 21.5              |                 |
| Apr    | P | ...                         | ...         | ...     | ...                           | ...      | ...                         | ...           | ...          | ...      | ...         | ...      | ...   | ...                            | -2.3              |                 |

#### CONSTRUCTION



#### CONSTRUCTION



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

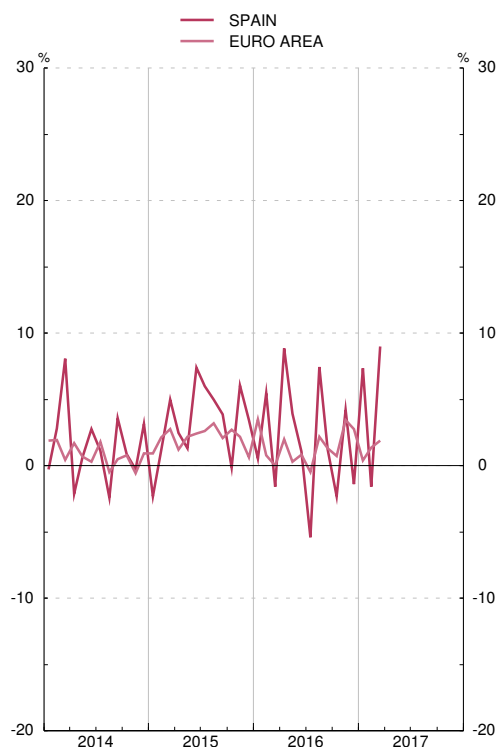
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

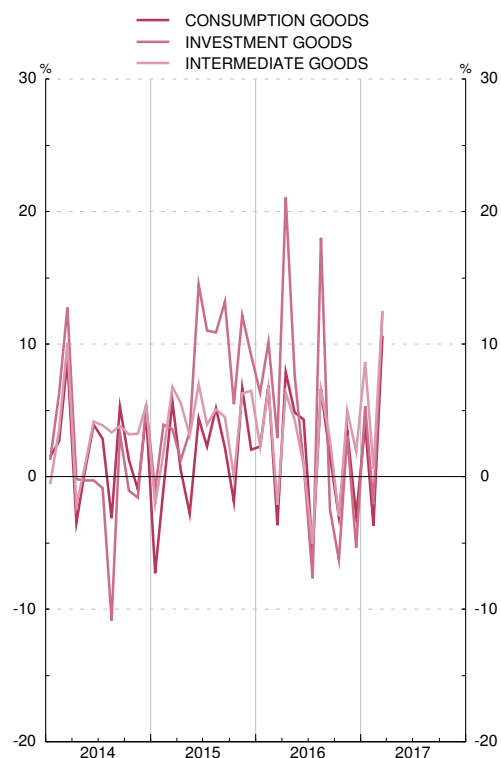
Annual percentage changes

|    |     | Overall Index   |                     | By end-use of goods |               |                    |        | By branch of activity (NACE 2009) |               |                            | Memorandum item: euro area |               |                     |               |                    |
|----|-----|-----------------|---------------------|---------------------|---------------|--------------------|--------|-----------------------------------|---------------|----------------------------|----------------------------|---------------|---------------------|---------------|--------------------|
|    |     | Total           |                     | Consumer goods      | Capital goods | Intermediate goods | Energy | Mining and quarrying              | Manufacturing | Electricity and gas supply | of which                   |               | By end-use of goods |               |                    |
|    |     | Original series | 12-month %change 12 |                     |               |                    |        |                                   |               |                            | Total                      | Manufacturing | Consumer goods      | Capital goods | Intermediate goods |
|    |     | 1               | 2                   | 3                   | 4             | 5                  | 6      | 7                                 | 8             | 9                          | 10                         | 11            | 12                  | 13            | 14                 |
| 14 | M   | 91.6            | 1.5                 | 2.0                 | 1.4           | 3.2                | -1.6   | 0.0                               | 2.3           | -2.4                       | 0.8                        | 1.7           | 2.6                 | 1.8           | 1.1                |
| 15 | M   | 94.6            | 3.3                 | 1.3                 | 7.2           | 4.0                | 0.7    | -8.4                              | 4.0           | 0.2                        | 2.1                        | 2.3           | 2.5                 | 3.6           | 1.0                |
| 16 | M   | 96.1            | 1.6                 | 1.7                 | 3.1           | 2.0                | -0.7   | -11.1                             | 2.2           | -2.4                       | 1.4                        | 1.5           | 1.2                 | 1.6           | 1.8                |
| 16 | J-M | 94.2            | 1.4                 | 1.6                 | 6.4           | 2.1                | -5.6   | -12.3                             | 3.2           | -6.2                       | 1.3                        | 2.0           | -3.1                | 2.8           | 2.1                |
| 17 | J-M | 98.8            | 4.9                 | 3.7                 | 5.2           | 7.3                | 2.1    | -6.4                              | 5.4           | 2.5                        | 1.2                        | 1.1           | 1.9                 | 1.0           | 2.0                |
| 15 | Dec | 89.1            | 3.4                 | 2.1                 | 9.1           | 6.5                | -4.8   | -19.4                             | 5.8           | -4.5                       | 0.6                        | 1.5           | 3.2                 | 1.3           | 1.1                |
| 16 | Jan | 87.9            | 0.5                 | 2.3                 | 6.3           | 2.3                | -9.4   | -15.6                             | 3.2           | -10.1                      | 3.5                        | 4.5           | 6.0                 | 5.3           | 2.7                |
|    | Feb | 96.0            | 5.4                 | 6.9                 | 10.1          | 6.7                | -4.2   | -10.4                             | 7.9           | -5.8                       | 0.8                        | 1.9           | 0.5                 | 2.5           | 2.8                |
|    | Mar | 98.6            | -1.6                | -3.7                | 2.9           | -2.1               | -2.9   | -11.1                             | -1.1          | -2.3                       | -                          | -0.1          | -3.1                | 1.1           | 0.8                |
|    | Apr | 100.1           | 8.8                 | 7.9                 | 21.1          | 6.4                | 0.5    | -16.1                             | 10.5          | 2.4                        | 2.0                        | 2.0           | 1.2                 | 3.0           | 1.8                |
|    | May | 100.8           | 3.9                 | 4.9                 | 7.6           | 4.3                | -2.5   | -9.9                              | 5.1           | -0.6                       | 0.3                        | 0.4           | 0.3                 | -0.7          | 1.1                |
|    | Jun | 102.7           | 1.1                 | 4.3                 | 0.9           | 0.8                | -2.9   | -14.1                             | 2.0           | -8.7                       | 0.8                        | 1.1           | 1.5                 | 1.5           | 0.8                |
|    | Jul | 101.0           | -5.4                | -5.8                | -7.7          | -5.1               | -3.0   | -14.7                             | -5.8          | -11.2                      | -0.5                       | -             | 1.8                 | -1.5          | 0.8                |
|    | Aug | 80.3            | 7.4                 | 6.6                 | 18.0          | 6.6                | 3.2    | 3.6                               | 8.6           | 0.4                        | 2.2                        | 2.5           | 0.5                 | 3.3           | 2.6                |
|    | Sep | 100.9           | 1.2                 | 1.6                 | -2.5          | 2.8                | 2.7    | -6.9                              | 1.1           | -0.5                       | 1.3                        | 1.3           | 1.3                 | 1.1           | 1.7                |
|    | Oct | 95.9            | -2.3                | -3.0                | -6.3          | -3.0               | 5.7    | -15.6                             | -3.7          | 6.2                        | 0.7                        | 0.4           | -0.6                | 1.1           | 0.8                |
|    | Nov | 101.2           | 4.2                 | 3.5                 | 3.1           | 5.0                | 5.5    | -5.2                              | 4.2           | 4.8                        | 3.4                        | 3.0           | 2.7                 | 3.4           | 3.0                |
|    | Dec | 87.8            | -1.4                | -2.9                | -5.4          | 1.9                | 0.5    | -12.4                             | -1.6          | 0.4                        | 2.7                        | 2.0           | 1.8                 | 0.5           | 3.8                |
| 17 | Jan | 94.4            | 7.3                 | 3.9                 | 5.3           | 8.7                | 12.2   | -10.2                             | 6.3           | 15.3                       | 0.4                        | -0.6          | -2.5                | -1.5          | 0.7                |
|    | Feb | 94.5            | -1.6                | -3.7                | -2.1          | 0.6                | -1.6   | -13.7                             | -1.7          | -0.2                       | 1.4                        | 1.0           | -1.8                | 1.5           | 2.0                |
|    | Mar | 107.4           | 9.0                 | 10.6                | 12.5          | 12.5               | -4.3   | 4.1                               | 11.7          | -7.8                       | 1.9                        | 2.6           | 1.9                 | 2.7           | 3.2                |

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.

a. Spain 2010 = 100; euro area 2010 = 100.

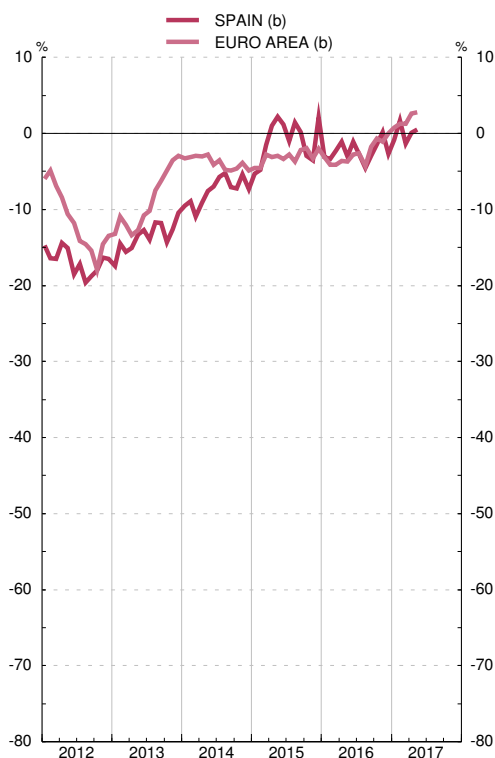
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

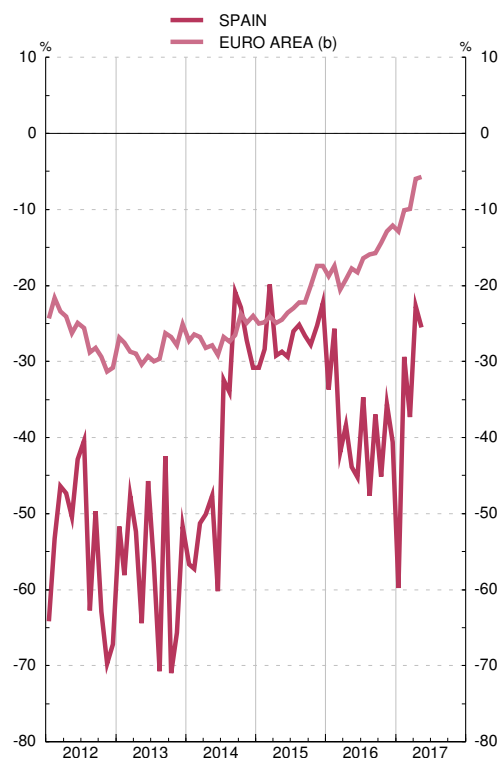
Percentage balances

|        |   | Industry,excluding construction (b)                               |  |  |   |                          |  |   |                          |  |                                 | Construction  |                                    |  |                           |  | Memorandum item:<br>euro area (b) (c)                          |                                    |  |
|--------|---|---|--|--|---|--------------------------|--|---|--------------------------|--|---------------------------------|---|------------------------------------|--|---------------------------|--|--|------------------------------------|--|
|        |   | Industrial<br>confidence<br>indica-<br>tor<br><br>=(2-3+4)/3<br>1 | Components of the indus-<br>trial confidence indicator |  |   | Produc-<br>tion<br><br>5 | Foreign<br>order-<br>book<br>levels<br><br>6 | Industrial confidence indi-<br>cator by sectors |                          |  |                                 | Construc-<br>tion con-<br>fidence<br>indicator<br>(CCI)<br><br>=(11+12)/2<br>11 | Components of<br>the CCI           |  | Produc-<br>tion<br><br>14 | Produc-<br>tion<br>expec-<br>tations<br><br>15 | Industry, exclu-<br>ding construction                          |                                    | Construc-<br>tion con-<br>fidence<br>indicator<br><br>18 |
|        |   |   | Order-<br>book<br>levels<br><br>2                      | Stocks of fi-<br>nished<br>products<br><br>3 | Produc-<br>tion<br>expec-<br>tations<br><br>4 |                          |  | Con-<br>sump-<br>tion<br><br>7                  | Invest-<br>ment<br><br>8 | Inter-<br>me-<br>diate<br>goods<br><br>9 | Other<br>sec-<br>tors<br><br>10 |   | Order-<br>book<br>levels<br><br>12 | Employ-<br>ment<br>expec-<br>tations<br><br>13 |                           |  | Indus-<br>trial<br>confi-<br>dence<br>indica-<br>tor<br><br>16 | Order-<br>book<br>levels<br><br>17 |  |
|        |   |   |  |  |   |                          |  |   |                          |  |                                 |   |                                    |  |                           |  |  |                                    |  |
| 14     | M | -8  | -16  | 9  | 3   | 0                        | -11  | -3  | -6                       | -12                                      | -2                              | -41   | -51                                | -31  | -16                       | -24  | -4   | -15                                | -27  |
| 15     | M | -1  | -5   | 6  | 9   | 6                        | -2   | -0  | 4                        | -4                                       | 0                               | -27   | -37                                | -17  | -6                        | -19  | -3   | -12                                | -22  |
| 16     | M | -2  | -5   | 8  | 6   | 4                        | -5   | -1  | 3                        | -7                                       | 2                               | -39   | -47                                | -31  | -21                       | -23  | -3   | -11                                | -17  |
| 16 J-M | M | -3  | -6   | 7  | 5   | 5                        | -4   | -0  | 1                        | -6                                       | 3                               | -37   | -45                                | -28  | -31                       | -21  | -4   | -12                                | -19  |
| 17 J-M | M | 0   | 0  | 8  | 8   | ...                      | ...  | 2   | 2                        | 0  | -13                             | -35   | -45                                | -25  | -13                       | ...  | 2  | -4                                 | -9   |
| 16 Feb |   | -3  | -8   | 8  | 5   | 7                        | -5   | 2   | -                        | -8                                       | 1                               | -26   | -29                                | -23  | -0                        | -24  | -4   | -13                                | -17  |
| Mar    |   | -2  | -6   | 9  | 8   | 7                        | -4   | -1  | 0                        | -5                                       | 14                              | -42   | -51                                | -33  | -54                       | -16  | -4   | -12                                | -21  |
| Apr    |   | -1  | -2   | 9  | 7   | -3                       | -1   | -0  | 4                        | -5                                       | 7                               | -38   | -55                                | -22  | -43                       | -9   | -4   | -13                                | -19  |
| May    |   | -3  | -3   | 7  | 1   | 7                        | -5   | -3  | 4                        | -6                                       | -4                              | -44   | -48                                | -40  | -34                       | -31  | -4   | -12                                | -18  |
| Jun    |   | -1  | -4   | 9  | 10  | 2                        | -5   | -1  | 7                        | -6                                       | 5                               | -45   | -49                                | -41  | -17                       | -40  | -3   | -11                                | -18  |
| Jul    |   | -3  | -6   | 9  | 6   | 1                        | -3   | -4  | 10                       | -8                                       | -3                              | -35   | -44                                | -25  | -9                        | -5   | -3   | -9                                 | -16  |
| Aug    |   | -5  | -6   | 13   | 5   | -4                       | -3   | -5  | 6                        | -11                                      | -1                              | -48   | -60                                | -35  | -22                       | -22  | -4   | -14                                | -16  |
| Sep    |   | -3  | -8   | 7  | 7   | -2                       | -11  | 2   | 2                        | -8                                       | -13                             | -37   | -43                                | -31  | -18                       | -11  | -2   | -10                                | -16  |
| Oct    |   | -1  | -7   | 6  | 9   | 2                        | -3   | 1   | 2                        | -7                                       | 17                              | -45   | -54                                | -37  | -20                       | -42  | -1   | -9                                 | -14  |
| Nov    |   | 0   | -3   | 6  | 10  | 5                        | -5   | 3   | 2                        | -4                                       | 2                               | -36   | -36                                | -36  | -2                        | -16  | -1   | -9                                 | -13  |
| Dec    |   | -3  | -3   | 7  | 2   | 14                       | -4   | -1  | -1                       | -5                                       | 2                               | -41   | -53                                | -28  | -12                       | -36  | -  | -8                                 | -12  |
| 17 Jan |   | -1  | -4   | 9  | 11  | 5                        | -4   | 1   | -1                       | -1                                       | -6                              | -60   | -78                                | -42  | -27                       | -49  | 1  | -7                                 | -13  |
| Feb    |   | 2   | -3   | 4  | 12  | 8                        | 2  | 3   | 6                        | -0                                       | -0                              | -29   | -36                                | -23  | -19                       | -8   | 1  | -5                                 | -10  |
| Mar    |   | -1  | -2   | 9  | 8   | 6                        | -1   | 1   | 2                        | -3                                       | -4                              | -37   | -44                                | -30  | -4                        | -6   | 1  | -4                                 | -10  |
| Apr    |   | 0   | 6  | 8  | 3   | 10                       | 5  | 2   | -1                       | 2  | -25                             | -23   | -27                                | -18  | -6                        | 15   | 3  | -2                                 | -6   |
| May    |   | 1   | 5  | 10   | 6   | ...                      | ...  | 1   | 3                        | 2  | -30                             | -26   | -39                                | -12  | -8                        | ...  | 3  | -1                                 | -6   |

**INDUSTRIAL CONFIDENCE INDICATOR**  
Percentage balances



**CONSTRUCTION CONFIDENCE INDICATOR**  
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

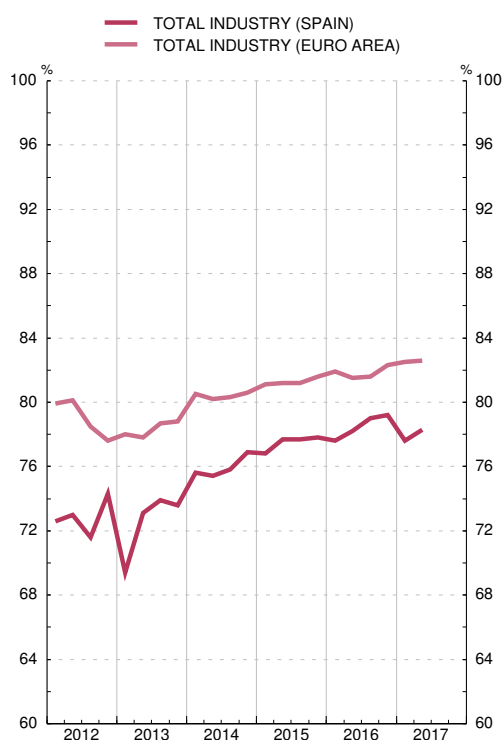
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

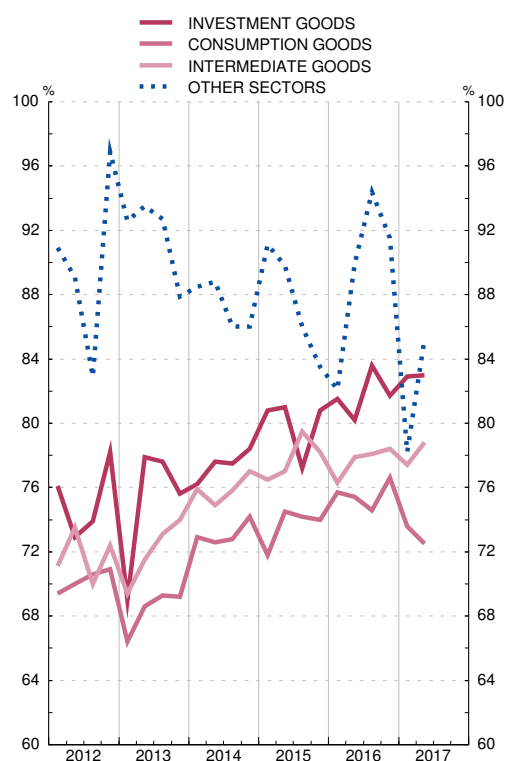
Percentages and percentage balances

|          | Total industry                       |                |   | Consumer goods                       |                |   | Investment goods                     |                |   | Intermediate goods                   |                |   | Other sectors (b) |      |   | Memorandum item:<br>euro area<br>euro.<br>% of productive capacity utilisation (c) |      |      |   |   |      |
|----------|--------------------------------------|----------------|---|--------------------------------------|----------------|---|--------------------------------------|----------------|---|--------------------------------------|----------------|---|-------------------|------|---|--|------|------|---|---|------|
|          | % of productive capacity utilisation |                | Installed productive capacity (Percentage balances) | % of productive capacity utilisation |                | Installed productive capacity (Percentage balances) | % of productive capacity utilisation |                | Installed productive capacity (Percentage balances) | % of productive capacity utilisation |                | Installed productive capacity (Percentage balances) |                   |      |   |  |      |      |   |   |      |
|          | Level                                | Expected trend |   | Level                                | Expected trend |   | Level                                | Expected trend |   | Level                                | Expected trend |   |                   |      |   |  |      |      |   |   |      |
|          |                                      |                |   |                                      |                |   |                                      |                |   |                                      |                |   | 1                 | 2    | 3 |  | 4    | 5    | 6 | 7 | 8    |
| 14       | 75.9                                 | 76.6           |   | 18                                   | 73.1           | 73.9  |                                      | 13             | 77.4  | 77.8                                 |                | 11  | 75.9              | 76.2 |   | 25   | 87.3 | 92.3 |   | 1 | 80.4 |
| 15       | 77.5                                 | 78.5           |   | 15                                   | 73.6           | 74.8  |                                      | 13             | 80.0  | 80.3                                 |                | 15  | 77.8              | 79.2 |   | 17   | 87.6 | 87.3 |   | 2 | 81.3 |
| 16       | 78.5                                 | 79.8           |   | 10                                   | 75.6           | 77.4  |                                      | 8              | 81.8  | 82.2                                 |                | 10  | 77.7              | 78.9 |   | 13   | 89.5 | 92.2 |   | 2 | 81.8 |
| 16 Q1-Q2 | 77.9                                 | 79.5           |   | 10                                   | 75.6           | 77.6  |                                      | 6              | 80.9  | 81.2                                 |                | 11  | 77.1              | 79.1 |   | 13   | 86.0 | 86.9 |   | 2 | 81.7 |
| 17 Q1-Q2 | 78.0                                 | 79.7           |   | 8                                    | 73.1           | 75.5  |                                      | 7              | 83.0  | 83.9                                 |                | 11  | 78.1              | 79.9 |   | 7  | 81.7 | 85.3 |   | 2 | 82.6 |
| 14 Q4    | 76.9                                 | 77.1           |   | 15                                   | 74.2           | 75.0  |                                      | 8              | 78.4  | 76.5                                 |                | 12  | 77.0              | 77.2 |   | 23   | 86.0 | 93.7 |   | 0 | 80.6 |
| 15 Q1    | 76.8                                 | 78.1           |   | 14                                   | 71.8           | 73.2  |                                      | 10             | 80.8  | 81.6                                 |                | 11  | 76.5              | 78.7 |   | 18   | 91.1 | 86.9 |   | 0 | 81.1 |
| Q2       | 77.7                                 | 79.3           |   | 15                                   | 74.5           | 75.3  |                                      | 11             | 81.0  | 81.5                                 |                | 12  | 77.0              | 79.8 |   | 20   | 89.8 | 89.7 |   | 3 | 81.2 |
| Q3       | 77.7                                 | 77.8           |   | 15                                   | 74.2           | 74.6  |                                      | 15             | 77.2  | 77.3                                 |                | 20  | 79.5              | 79.2 |   | 14   | 86.0 | 87.8 |   | 1 | 81.2 |
| Q4       | 77.8                                 | 78.8           |   | 16                                   | 74.0           | 75.9  |                                      | 14             | 80.8  | 80.8                                 |                | 18  | 78.2              | 79.0 |   | 16   | 83.5 | 84.9 |   | 4 | 81.6 |
| 16 Q1    | 77.6                                 | 79.2           |   | 11                                   | 75.7           | 77.4  |                                      | 7              | 81.5  | 81.4                                 |                | 11  | 76.3              | 79.1 |   | 14   | 82.1 | 81.8 |   | 1 | 81.9 |
| Q2       | 78.2                                 | 79.7           |   | 10                                   | 75.4           | 77.8  |                                      | 6              | 80.2  | 81.0                                 |                | 10  | 77.9              | 79.0 |   | 13   | 89.9 | 92.0 |   | 2 | 81.5 |
| Q3       | 79.0                                 | 80.1           |   | 11                                   | 74.6           | 76.2  |                                      | 11             | 83.6  | 84.7                                 |                | 8   | 78.1              | 78.7 |   | 13   | 94.4 | 96.1 |   | 3 | 81.6 |
| Q4       | 79.2                                 | 80.1           |   | 10                                   | 76.6           | 78.0  |                                      | 9              | 81.7  | 81.7                                 |                | 11  | 78.4              | 78.8 |   | 12   | 91.5 | 98.7 |   | 2 | 82.3 |
| 17 Q1    | 77.6                                 | 80.0           |   | 8                                    | 73.6           | 75.4  |                                      | 6              | 82.9  | 85.1                                 |                | 9   | 77.4              | 80.1 |   | 9  | 78.2 | 84.3 |   | 4 | 82.5 |
| Q2       | 78.3                                 | 79.4           |   | 7                                    | 72.5           | 75.5  |                                      | 7              | 83.0  | 82.6                                 |                | 13  | 78.8              | 79.7 |   | 5  | 85.2 | 86.3 |   | 1 | 82.6 |

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

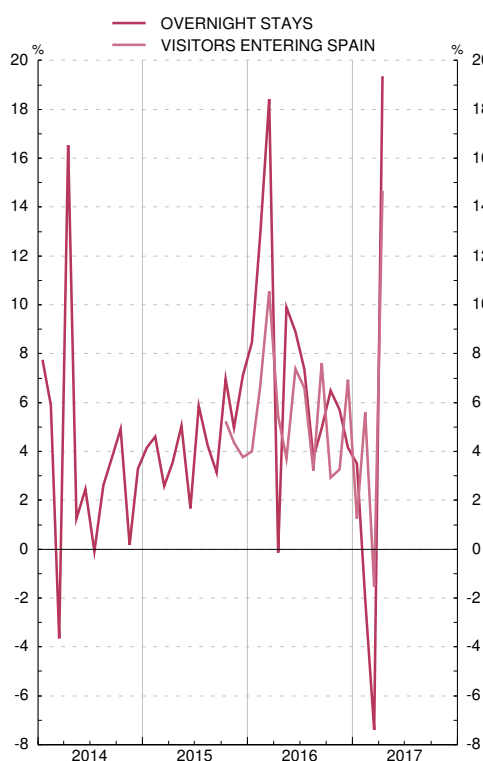
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

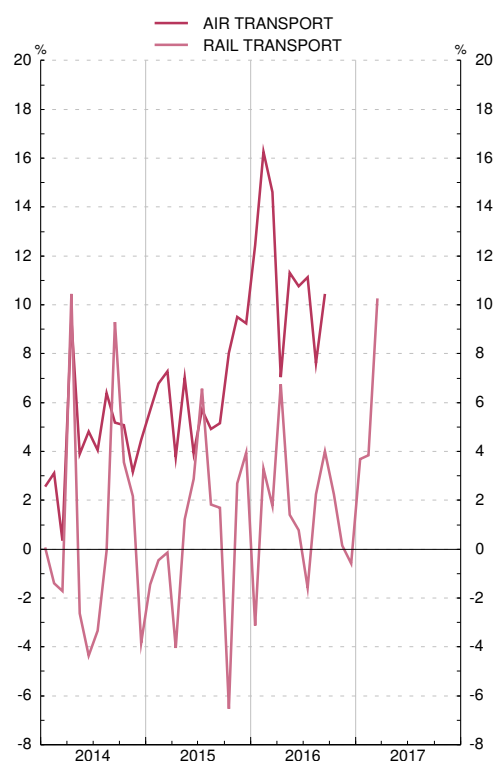
Annual percentage changes

|        |   | Hotel stays |            | Overnight stays |            | Visitors entering Spain (a) |          |              | Air transport |                  |                       |         | Maritime transport |         | Rail transport |         |
|--------|---|-------------|------------|-----------------|------------|-----------------------------|----------|--------------|---------------|------------------|-----------------------|---------|--------------------|---------|----------------|---------|
|        |   | Total       | Foreigners | Total           | Foreigners | Total                       | Tourists | Day-trippers | Passengers    |                  |                       | Freight | Passengers         | Freight | Passengers     | Freight |
|        |   | 1           | 2          | 3               | 4          | 5                           | 6        | 7            | Total         | Domestic flights | International flights | 11      | 12                 | 13      | 14             | 15      |
| 14     |   | 4.8         | 4.6        | 3.2             | 2.8        | ...                         | ...      | ...          | 4.6           | 2.0              | 5.7                   | 6.8     | -3.6               | 4.2     | 0.6            | 15.0    |
| 15     |   | 6.2         | 5.9        | 4.4             | 3.9        | ...                         | ...      | ...          | 6.2           | 6.4              | 6.1                   | 9.8     | 5.3                | 4.8     | 0.5            | -3.0    |
| 16     | P | 6.9         | 9.7        | 7.0             | 9.3        | ...                         | ...      | ...          | ...           | ...              | ...                   | ...     | ...                | ...     | 1.5            | ...     |
| 16 J-A | P | 9.6         | 13.0       | 9.2             | 12.2       | ...                         | ...      | ...          | 12.1          | 11.6             | 12.4                  | 12.3    | 9.1                | 4.9     | 2.2            | -6.8    |
| 17 J-A | P | 5.9         | 8.9        | 4.0             | 5.9        | 5.6                         | 11.5     | -3.6         | ...           | ...              | ...                   | ...     | ...                | ...     | ...            | ...     |
| 16 Jan | P | 10.3        | 11.5       | 8.5             | 8.2        | 4.0                         | 11.0     | -4.2         | 12.4          | 14.0             | 11.7                  | 12.2    | 7.3                | 7.9     | -3.1           | -5.6    |
| Feb    | P | 12.6        | 15.1       | 12.9            | 13.6       | 6.7                         | 14.0     | -2.2         | 16.3          | 16.1             | 16.3                  | 12.8    | 7.7                | 2.2     | 3.3            | -4.4    |
| Mar    | P | 17.5        | 17.2       | 18.4            | 15.8       | 10.6                        | 15.5     | 3.9          | 14.6          | 14.0             | 14.9                  | 7.2     | 21.8               | 7.9     | 1.8            | -14.3   |
| Apr    | P | 0.9         | 9.4        | -0.1            | 10.9       | 5.4                         | 11.3     | -4.2         | 7.0           | 4.1              | 8.3                   | 17.3    | 1.0                | 1.6     | 6.8            | -1.9    |
| May    | P | 5.0         | 7.5        | 9.9             | 11.6       | 3.7                         | 7.4      | -3.3         | 11.3          | 11.9             | 11.1                  | 9.6     | 25.1               | -1.9    | 1.4            | -12.2   |
| Jun    | P | 6.5         | 10.6       | 8.9             | 12.6       | 7.4                         | 12.7     | -3.0         | 10.8          | 9.9              | 11.1                  | 6.2     | 19.7               | 1.3     | 0.8            | -30.0   |
| Jul    | P | 8.9         | 10.9       | 7.4             | 8.2        | 6.6                         | 9.3      | 1.4          | 11.1          | 5.3              | 13.4                  | 3.0     | 14.1               | 1.4     | -1.6           | -14.8   |
| Aug    | P | 3.7         | 6.2        | 3.8             | 6.3        | 3.2                         | 5.8      | -1.0         | 7.6           | 3.5              | 9.2                   | 13.3    | 13.0               | 0.5     | 2.2            | -5.4    |
| Sep    | P | 7.3         | 10.2       | 5.0             | 8.0        | 7.6                         | 10.3     | 2.0          | 10.4          | 7.8              | 11.4                  | 13.5    | 14.4               | -3.7    | 4.0            | -4.4    |
| Oct    | P | 6.5         | 8.0        | 6.5             | 7.2        | 2.9                         | 11.0     | -11.8        | ...           | ...              | ...                   | ...     | ...                | ...     | 2.2            | ...     |
| Nov    | P | 4.2         | 5.7        | 5.7             | 5.8        | 3.3                         | 9.2      | -5.1         | ...           | ...              | ...                   | ...     | ...                | ...     | 0.2            | ...     |
| Dec    | P | 4.4         | 10.5       | 4.2             | 8.1        | 6.9                         | 13.3     | -0.7         | ...           | ...              | ...                   | ...     | ...                | ...     | -0.6           | ...     |
| 17 Jan | P | 5.8         | 12.1       | 3.5             | 9.3        | 1.3                         | 10.7     | -11.5        | ...           | ...              | ...                   | ...     | ...                | ...     | 3.7            | ...     |
| Feb    | P | 1.8         | 6.2        | -2.0            | 2.1        | 5.6                         | 12.0     | -3.4         | ...           | ...              | ...                   | ...     | ...                | ...     | 3.9            | ...     |
| Mar    | P | -4.4        | 3.1        | -7.4            | -0.5       | -1.5                        | 6.1      | -13.1        | ...           | ...              | ...                   | ...     | ...                | ...     | 10.3           | ...     |
| Apr    | P | 18.4        | 13.3       | 19.4            | 11.8       | 14.7                        | 16.0     | 12.1         | ...           | ...              | ...                   | ...     | ...                | ...     | ...            | ...     |

#### TOURISM



#### TRANSPORT



Sources: INE

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

| Population over 16 years of age |         |           |                  |                    | Labour force           |           |                      |   |  |                    |
|---------------------------------|---------|-----------|------------------|--------------------|------------------------|-----------|----------------------|---|--|--------------------|
|                                 |         | Thousands | Annual change    | 4-quarter % change | Participation rate (%) | Thousands | Annual change (a)    |   |  | 4-quarter % change |
|                                 |         | 1         | 2<br>(Thousands) | 3                  |                        |           | Total<br>(Thousands) | Due to change in population over 16 years of age<br>(Thousands) | Due to change in participation rate<br>(Thousands) |                    |
| 14                              | M       | 38 515    | -124             | -0.3               | 59.60                  | 22 955    | -236                 | -74   | -162   | -1.0               |
| 15                              | M       | 38 498    | -17              | -0.0               | 59.54                  | 22 922    | -33                  | -10   | -22  | -0.1               |
| 16                              | M       | 38 532    | 34               | 0.1                | 59.23                  | 22 823    | -99                  | 20  | -119   | -0.4               |
| 16                              | Q1-Q1 M | 38 492    | -25              | -0.1               | 59.29                  | 22 821    | -78                  | -15   | -63  | -0.3               |
| 17                              | Q1-Q1 M | 38 608    | 116              | 0.3                | 58.78                  | 22 693    | -128                 | 68  | -196   | -0.6               |
| 14                              | Q3      | 38 523    | -74              | -0.2               | 59.53                  | 22 932    | -242                 | -44   | -198   | -1.0               |
|                                 | Q4      | 38 523    | -20              | -0.1               | 59.77                  | 23 027    | -44                  | -12   | -32  | -0.2               |
| 15                              | Q1      | 38 517    | 34               | 0.1                | 59.45                  | 22 899    | 16                   | 20  | -4   | 0.1                |
|                                 | Q2      | 38 497    | -32              | -0.1               | 59.79                  | 23 016    | 40                   | -19   | 58   | 0.2                |
|                                 | Q3      | 38 487    | -36              | -0.1               | 59.50                  | 22 900    | -32                  | -22   | -11  | -0.1               |
|                                 | Q4      | 38 490    | -34              | -0.1               | 59.43                  | 22 874    | -153                 | -20   | -133   | -0.7               |
| 16                              | Q1      | 38 492    | -25              | -0.1               | 59.29                  | 22 821    | -78                  | -15   | -63  | -0.3               |
|                                 | Q2      | 38 506    | 9                | 0.0                | 59.41                  | 22 876    | -140                 | 5   | -145   | -0.6               |
|                                 | Q3      | 38 544    | 57               | 0.1                | 59.28                  | 22 848    | -51                  | 34  | -85  | -0.2               |
|                                 | Q4      | 38 585    | 95               | 0.2                | 58.95                  | 22 746    | -128                 | 56  | -184   | -0.6               |
| 17                              | Q1      | 38 608    | 116              | 0.3                | 58.78                  | 22 693    | -128                 | 68  | -196   | -0.6               |

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es)

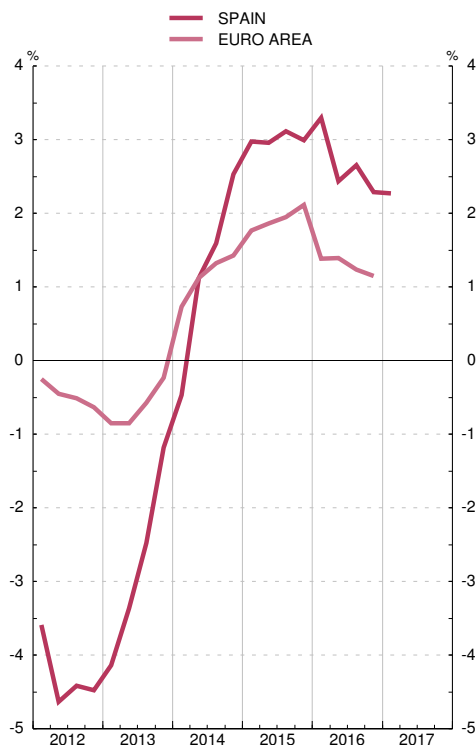
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

|    |         | Employment |                                      |                       |              |                                      |                       |           |                                      |                       | Unemployment |                                      |                       | Unem-<br>ployment<br>rate | Memorandum item:<br>euro area            |                           |
|----|---------|------------|--------------------------------------|-----------------------|--------------|--------------------------------------|-----------------------|-----------|--------------------------------------|-----------------------|--------------|--------------------------------------|-----------------------|---------------------------|--|---------------------------|
|    |         | Total      |                                      |                       | Wage-earners |                                      |                       | Other     |                                      |                       | Thousands    | Annual<br>change<br>(Thou-<br>sands) | 4-quarter<br>% change |                           | Employ-<br>ment<br>4-quarter<br>% change | Unem-<br>ployment<br>rate |
|    |         | Thousands  | Annual<br>change<br>(Thou-<br>sands) | 4-quarter<br>% change | Thousands    | Annual<br>change<br>(Thou-<br>sands) | 4-quarter<br>% change | Thousands | Annual<br>change<br>(Thou-<br>sands) | 4-quarter<br>% change |              |                                      |                       |                           |  |                           |
|    |         | 1          | 2                                    | 3                     | 4            | 5                                    | 6                     | 7         | 8                                    | 9                     | 10           | 11                                   | 12                    | 13                        | 14                                       | 15                        |
| 14 | M       | 17 344     | 205                                  | 1.2                   | 14 286       | 217                                  | 1.5                   | 3 058     | -12                                  | -0.4                  | 5 610        | -441                                 | -7.3                  | 24.44                     | 1.1                                      | 11.62                     |
| 15 | M       | 17 866     | 522                                  | 3.0                   | 14 773       | 488                                  | 3.4                   | 3 093     | 34                                   | 1.1                   | 5 056        | -554                                 | -9.9                  | 22.06                     | 1.9                                      | 10.86                     |
| 16 | M       | 18 342     | 475                                  | 2.7                   | 15 228       | 455                                  | 3.1                   | 3 113     | 21                                   | 0.7                   | 4 481        | -575                                 | -11.4                 | 19.64                     | 1.3                                      | 10.02                     |
| 16 | Q1-Q1 M | 18 030     | 575                                  | 3.3                   | 14 935       | 541                                  | 3.8                   | 3 095     | 34                                   | 1.1                   | 4 791        | -653                                 | -12.0                 | 21.00                     | 1.4                                      | 10.29                     |
| 17 | Q1-Q1 M | 18 438     | 409                                  | 2.3                   | 15 341       | 406                                  | 2.7                   | 3 098     | 3                                    | 0.1                   | 4 255        | -536                                 | -11.2                 | 18.75                     | ...                                      | 9.56                      |
| 14 | Q3      | 17 504     | 274                                  | 1.6                   | 14 413       | 289                                  | 2.0                   | 3 091     | -15                                  | -0.5                  | 5 428        | -516                                 | -8.7                  | 23.67                     | 1.3                                      | 11.54                     |
|    | Q4      | 17 569     | 434                                  | 2.5                   | 14 483       | 390                                  | 2.8                   | 3 086     | 44                                   | 1.5                   | 5 458        | -478                                 | -8.1                  | 23.70                     | 1.4                                      | 11.45                     |
| 15 | Q1      | 17 455     | 504                                  | 3.0                   | 14 394       | 464                                  | 3.3                   | 3 061     | 40                                   | 1.3                   | 5 445        | -489                                 | -8.2                  | 23.78                     | 1.8                                      | 11.20                     |
|    | Q2      | 17 867     | 514                                  | 3.0                   | 14 762       | 445                                  | 3.1                   | 3 104     | 69                                   | 2.3                   | 5 149        | -474                                 | -8.4                  | 22.37                     | 1.9                                      | 11.04                     |
|    | Q3      | 18 049     | 545                                  | 3.1                   | 14 949       | 536                                  | 3.7                   | 3 100     | 9                                    | 0.3                   | 4 851        | -577                                 | -10.6                 | 21.18                     | 2.0                                      | 10.69                     |
|    | Q4      | 18 094     | 525                                  | 3.0                   | 14 989       | 506                                  | 3.5                   | 3 105     | 19                                   | 0.6                   | 4 780        | -678                                 | -12.4                 | 20.90                     | 2.1                                      | 10.49                     |
| 16 | Q1      | 18 030     | 575                                  | 3.3                   | 14 935       | 541                                  | 3.8                   | 3 095     | 34                                   | 1.1                   | 4 791        | -653                                 | -12.0                 | 21.00                     | 1.4                                      | 10.29                     |
|    | Q2      | 18 301     | 435                                  | 2.4                   | 15 188       | 426                                  | 2.9                   | 3 113     | 9                                    | 0.3                   | 4 575        | -574                                 | -11.2                 | 20.00                     | 1.4                                      | 10.14                     |
|    | Q3      | 18 528     | 479                                  | 2.7                   | 15 405       | 456                                  | 3.0                   | 3 123     | 23                                   | 0.7                   | 4 321        | -530                                 | -10.9                 | 18.91                     | 1.2                                      | 9.92                      |
|    | Q4      | 18 508     | 414                                  | 2.3                   | 15 385       | 397                                  | 2.6                   | 3 123     | 17                                   | 0.6                   | 4 238        | -542                                 | -11.3                 | 18.63                     | 1.2                                      | 9.71                      |
| 17 | Q1      | 18 438     | 409                                  | 2.3                   | 15 341       | 406                                  | 2.7                   | 3 098     | 3                                    | 0.1                   | 4 255        | -536                                 | -11.2                 | 18.75                     | ...                                      | 9.56                      |

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

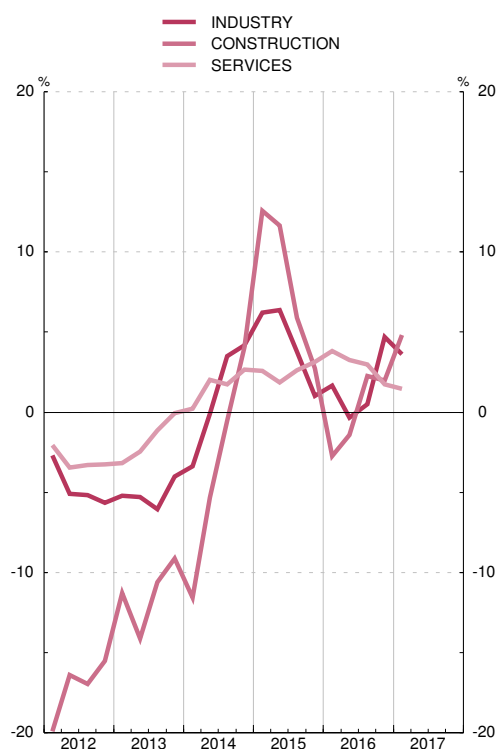
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

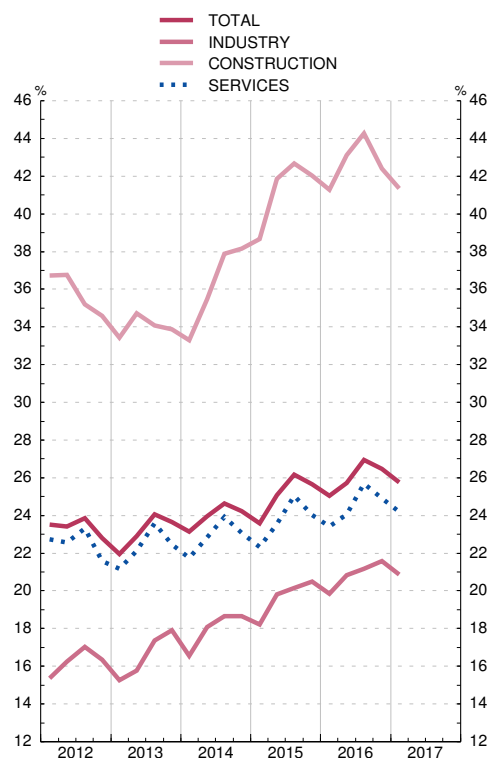
Annual percentage changes

|    |         | Total      |              |                                    | Agriculture |              |                                    | Industry   |              |                                    | Construction |              |                                    | Services   |              |                                    | Memorandum item:                              |
|----|---------|------------|--------------|------------------------------------|-------------|--------------|------------------------------------|------------|--------------|------------------------------------|--------------|--------------|------------------------------------|------------|--------------|------------------------------------|---|
|    |         | Employment | Wage-earners | Proportion of temporary employment | Employment  | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment   | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment in branches other than agriculture |
|    |         | 1          | 2            | 3                                  | 4           | 5            | 6                                  | 7          | 8            | 9                                  | 10           | 11           | 12                                 | 13         | 14           | 15                                 | 16  |
| 14 | M       | 1.2        | 1.5          | 24.0                               | -0.1        | 5.0          | 62.0                               | 1.0        | 1.1          | 18.0                               | -3.5         | -2.8         | 36.2                               | 1.7        | 1.8          | 22.9                               | 1.3   |
| 15 | M       | 3.0        | 3.4          | 25.1                               | 0.1         | 4.4          | 61.1                               | 4.3        | 4.9          | 19.7                               | 8.1          | 8.1          | 41.3                               | 2.6        | 2.8          | 23.7                               | 3.1   |
| 16 | M       | 2.7        | 3.1          | 26.0                               | 5.1         | 7.2          | 61.6                               | 1.6        | 1.7          | 20.9                               | 0.0          | 2.4          | 42.8                               | 2.9        | 3.2          | 24.5                               | 2.6   |
| 16 | Q1-Q1 M | 3.3        | 3.8          | 25.0                               | 8.4         | 17.0         | 63.4                               | 1.7        | 1.5          | 19.8                               | -2.7         | -2.0         | 41.3                               | 3.8        | 4.1          | 23.4                               | 3.1   |
| 17 | Q1-Q1 M | 2.3        | 2.7          | 25.8                               | 9.0         | 9.0          | 59.1                               | 3.6        | 4.4          | 20.9                               | 4.8          | 8.4          | 41.3                               | 1.4        | 1.8          | 24.2                               | 2.0   |
| 14 | Q3      | 1.6        | 2.0          | 24.6                               | -4.8        | -1.9         | 57.8                               | 3.5        | 3.6          | 18.6                               | -0.5         | -0.9         | 37.9                               | 1.8        | 2.1          | 23.9                               | 1.9   |
|    | Q4      | 2.5        | 2.8          | 24.2                               | -6.2        | -6.5         | 60.3                               | 4.2        | 4.4          | 18.7                               | 4.0          | 4.7          | 38.1                               | 2.6        | 2.7          | 23.1                               | 2.9   |
| 15 | Q1      | 3.0        | 3.3          | 23.6                               | -11.3       | -16.3        | 59.8                               | 6.2        | 6.8          | 18.2                               | 12.6         | 12.7         | 38.7                               | 2.6        | 3.0          | 22.3                               | 3.7   |
|    | Q2      | 3.0        | 3.1          | 25.1                               | 0.1         | 4.6          | 62.3                               | 6.4        | 7.0          | 19.8                               | 11.6         | 10.9         | 41.9                               | 1.9        | 1.8          | 23.5                               | 3.1   |
|    | Q3      | 3.1        | 3.7          | 26.2                               | 6.5         | 18.0         | 59.3                               | 3.8        | 4.3          | 20.1                               | 5.9          | 6.5          | 42.7                               | 2.6        | 3.0          | 25.0                               | 3.0   |
|    | Q4      | 3.0        | 3.5          | 25.7                               | 7.0         | 16.7         | 63.1                               | 1.0        | 1.5          | 20.5                               | 2.7          | 2.7          | 42.0                               | 3.2        | 3.4          | 24.0                               | 2.8   |
| 16 | Q1      | 3.3        | 3.8          | 25.0                               | 8.4         | 17.0         | 63.4                               | 1.7        | 1.5          | 19.8                               | -2.7         | -2.0         | 41.3                               | 3.8        | 4.1          | 23.4                               | 3.1   |
|    | Q2      | 2.4        | 2.9          | 25.7                               | 2.7         | 5.1          | 62.1                               | -0.4       | -0.3         | 20.8                               | -1.4         | 0.3          | 43.1                               | 3.2        | 3.6          | 24.1                               | 2.4   |
|    | Q3      | 2.7        | 3.0          | 27.0                               | 4.8         | 6.1          | 59.7                               | 0.5        | 0.6          | 21.2                               | 2.3          | 5.2          | 44.3                               | 3.0        | 3.3          | 25.7                               | 2.6   |
|    | Q4      | 2.3        | 2.6          | 26.5                               | 4.7         | 1.9          | 61.1                               | 4.7        | 5.2          | 21.6                               | 2.0          | 6.0          | 42.4                               | 1.7        | 2.0          | 24.9                               | 2.2   |
| 17 | Q1      | 2.3        | 2.7          | 25.8                               | 9.0         | 9.0          | 59.1                               | 3.6        | 4.4          | 20.9                               | 4.8          | 8.4          | 41.3                               | 1.4        | 1.8          | 24.2                               | 2.0   |

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).



#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

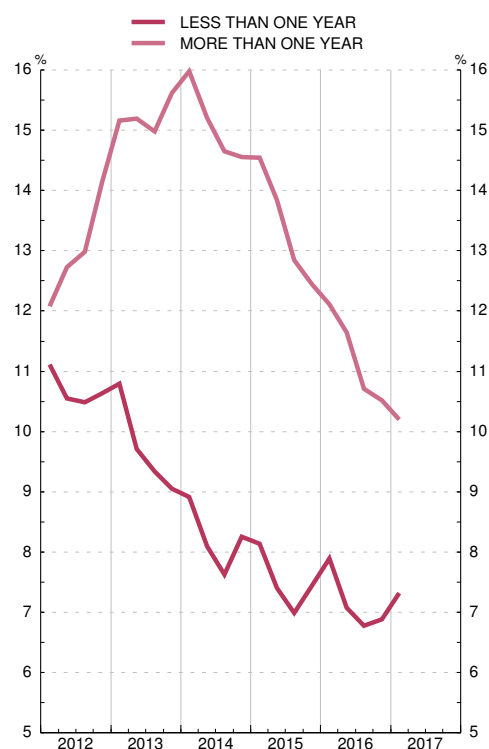
Thousands, annual percentage changes and %

|    |         | Wage-earners                 |                    |                              |                    |                                    |                              |                    |                              |                    |                       | Unemployment       |                    |                    |                    |
|----|---------|------------------------------|--------------------|------------------------------|--------------------|------------------------------------|------------------------------|--------------------|------------------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
|    |         | By type of contract          |                    |                              |                    |                                    | By duration of working day   |                    |                              |                    |                       | By duration        |                    |                    |                    |
|    |         | Permanent                    |                    | Temporary                    |                    |                                    | Full-time                    |                    | Part-time                    |                    |                       | Less than one year |                    | More than one year |                    |
|    |         | Annual change<br>(Thousands) | 4-quarter % change | Annual change<br>(Thousands) | 4-quarter % change | Proportion of temporary employment | Annual change<br>(Thousands) | 4-quarter % change | Annual change<br>(Thousands) | 4-quarter % change | As % for wage earners | Unemployment rate  | 4-quarter % change | Unemployment rate  | 4-quarter % change |
|    |         | 1                            | 2                  | 3                            | 4                  | 5                                  | 6                            | 7                  | 8                            | 9                  | 10                    | 11                 | 12                 | 13                 | 14                 |
| 14 | M       | 43                           | 0.4                | 173                          | 5.3                | 23.99                              | 158                          | 1.4                | 58                           | 2.4                | 17.15                 | 8.22               | -16.3              | 15.10              | -1.9               |
| 15 | M       | 202                          | 1.9                | 285                          | 8.3                | 25.13                              | 436                          | 3.7                | 52                           | 2.1                | 16.94                 | 7.49               | -9.0               | 13.42              | -11.2              |
| 16 | M       | 201                          | 1.8                | 254                          | 6.8                | 26.05                              | 443                          | 3.6                | 11                           | 0.5                | 16.51                 | 7.16               | -4.9               | 11.24              | -16.6              |
| 16 | Q1-Q1 M | 198                          | 1.8                | 344                          | 10.1               | 25.04                              | 531                          | 4.5                | 10                           | 0.4                | 16.92                 | 7.89               | -3.3               | 12.11              | -17.0              |
| 17 | Q1-Q1 M | 196                          | 1.7                | 210                          | 5.6                | 25.75                              | 332                          | 2.7                | 74                           | 2.9                | 16.95                 | 7.32               | -7.8               | 10.19              | -16.3              |
| 14 | Q3      | 135                          | 1.3                | 155                          | 4.6                | 24.64                              | 264                          | 2.2                | 26                           | 1.1                | 16.22                 | 7.63               | -19.1              | 14.65              | -3.2               |
|    | Q4      | 213                          | 2.0                | 177                          | 5.3                | 24.24                              | 314                          | 2.7                | 75                           | 3.1                | 17.36                 | 8.26               | -8.9               | 14.56              | -7.0               |
| 15 | Q1      | 290                          | 2.7                | 175                          | 5.4                | 23.60                              | 368                          | 3.2                | 96                           | 4.0                | 17.48                 | 8.13               | -8.7               | 14.55              | -8.9               |
|    | Q2      | 170                          | 1.6                | 275                          | 8.0                | 25.09                              | 462                          | 3.9                | -17                          | -0.7               | 17.02                 | 7.41               | -8.4               | 13.84              | -8.8               |
|    | Q3      | 178                          | 1.6                | 358                          | 10.1               | 26.15                              | 434                          | 3.6                | 102                          | 4.4                | 16.32                 | 6.98               | -8.6               | 12.85              | -12.4              |
|    | Q4      | 171                          | 1.6                | 335                          | 9.5                | 25.66                              | 481                          | 4.0                | 25                           | 1.0                | 16.94                 | 7.45               | -10.4              | 12.44              | -15.1              |
| 16 | Q1      | 198                          | 1.8                | 344                          | 10.1               | 25.04                              | 531                          | 4.5                | 10                           | 0.4                | 16.92                 | 7.89               | -3.3               | 12.11              | -17.0              |
|    | Q2      | 223                          | 2.0                | 202                          | 5.5                | 25.72                              | 410                          | 3.3                | 16                           | 0.6                | 16.65                 | 7.07               | -5.1               | 11.64              | -16.4              |
|    | Q3      | 213                          | 1.9                | 243                          | 6.2                | 26.95                              | 455                          | 3.6                | 1                            | 0.0                | 15.84                 | 6.78               | -3.1               | 10.71              | -16.9              |
|    | Q4      | 170                          | 1.5                | 227                          | 5.9                | 26.47                              | 377                          | 3.0                | 19                           | 0.8                | 16.62                 | 6.89               | -8.1               | 10.52              | -15.9              |
| 17 | Q1      | 196                          | 1.7                | 210                          | 5.6                | 25.75                              | 332                          | 2.7                | 74                           | 2.9                | 16.95                 | 7.32               | -7.8               | 10.19              | -16.3              |

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

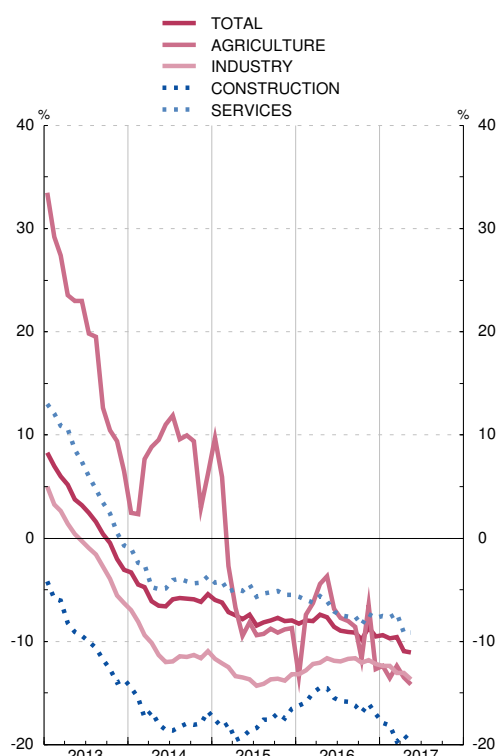
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

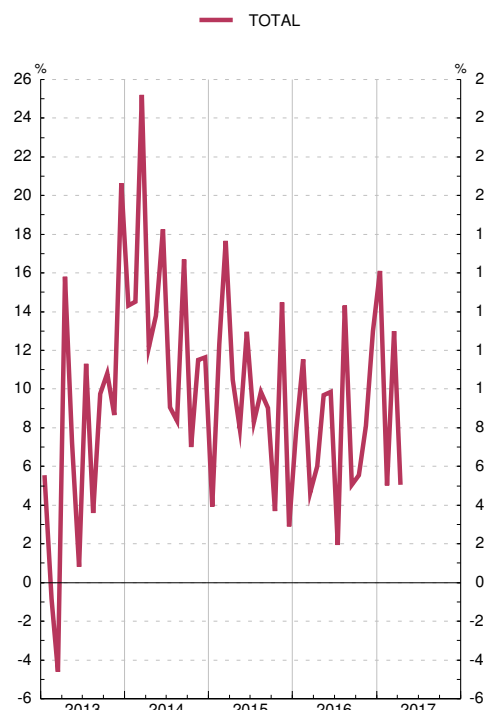
Thousands, annual percentage changes and %

|        |   | Registered unemployment |                           |                   |                        |                     |             |                                 |       |       |       | Contracts |                   |                     |           |           | Placements |                   |
|--------|---|-------------------------|---------------------------|-------------------|------------------------|---------------------|-------------|---------------------------------|-------|-------|-------|-----------|-------------------|---------------------|-----------|-----------|------------|-------------------|
|        |   | Total                   |                           |                   | First time job-seekers | Previously employed |             |                                 |       |       |       | Total     |                   | Percentage of total |           |           | Total      |                   |
|        |   | Thousands               | Annual change (Thousands) | 12 month % change | 12 month % change      | 12-month % change   |             |                                 |       |       |       | Thousands | 12 month % change | Permanent           | Part time | Temporary | Thousands  | 12 month % change |
|        |   | 1                       | 2                         | 3                 | 4                      | Total               | Agriculture | Branches other than agriculture |       |       |       | 11        | 12                | 13                  | 14        | 15        | 16         | 17                |
|        |   |                         |                           |                   |                        | 5                   | 6           | 7                               | 8     | 9     | 10    |           |                   |                     |           |           |            |                   |
| 14     | M | 4 576                   | -269                      | -5.6              |                        | 1.7                 | -6.2        | 7.7                             | -6.8  | -10.6 | -17.4 | -3.7      | 1 394             | 13.1                | 8.09      | 35.20     | 91.91      | 1 423             |
| 15     | M | 4 232                   | -344                      | -7.5              |                        | -4.5                | -7.8        | -5.5                            | -7.9  | -13.3 | -18.0 | -5.0      | 1 548             | 11.1                | 8.16      | 35.45     | 91.84      | 1 554             |
| 16     | M | 3 869                   | -363                      | -8.6              |                        | -8.4                | -8.6        | -8.1                            | -8.6  | -12.1 | -15.8 | -6.9      | 1 665             | 7.6                 | 8.62      | 35.83     | 91.38      | 1 676             |
| 16 J-M | M | 4 060                   | -347                      | -7.9              |                        | -8.0                | -7.9        | -7.0                            | -7.9  | -12.4 | -15.2 | -5.9      | 1 515             | 7.4                 | 9.38      | 35.03     | 90.62      | 1 530             |
| 17 J-M | M | 3 650                   | -411                      | -10.1             |                        | -9.6                | -10.2       | -13.2                           | -10.0 | -12.9 | -18.9 | -8.2      | 1 690             | 11.6                | 9.52      | 34.21     | 90.48      | ...               |
| 16 Apr |   | 4 011                   | -322                      | -7.4              |                        | -8.0                | -7.4        | -4.4                            | -7.5  | -12.0 | -14.5 | -5.6      | 1 542             | 7.0                 | 9.46      | 36.31     | 90.54      | 1 555             |
| May    |   | 3 891                   | -324                      | -7.7              |                        | -8.1                | -7.6        | -3.7                            | -7.8  | -11.6 | -14.5 | -6.1      | 1 748             | 11.1                | 8.34      | 36.31     | 91.66      | 1 765             |
| Jun    |   | 3 767                   | -353                      | -8.6              |                        | -7.8                | -8.6        | -6.8                            | -8.8  | -11.9 | -15.5 | -7.1      | 1 920             | 11.3                | 7.73      | 36.67     | 92.27      | 1 897             |
| Jul    |   | 3 683                   | -363                      | -9.0              |                        | -8.7                | -9.0        | -7.7                            | -9.1  | -11.9 | -15.8 | -7.5      | 1 816             | 1.1                 | 7.56      | 38.15     | 92.44      | 1 819             |
| Aug    |   | 3 697                   | -370                      | -9.1              |                        | -9.4                | -9.1        | -8.0                            | -9.1  | -11.7 | -15.9 | -7.6      | 1 452             | 16.3                | 7.24      | 35.62     | 92.76      | 1 459             |
| Sep    |   | 3 720                   | -374                      | -9.1              |                        | -9.1                | -9.1        | -8.6                            | -9.2  | -11.7 | -16.2 | -7.6      | 1 907             | 6.2                 | 8.97      | 38.03     | 91.03      | 1 981             |
| Oct    |   | 3 765                   | -411                      | -9.9              |                        | -8.7                | -10.0       | -11.7                           | -9.9  | -12.0 | -16.9 | -8.4      | 1 867             | 6.1                 | 8.93      | 37.86     | 91.07      | 1 906             |
| Nov    |   | 3 790                   | -359                      | -8.7              |                        | -7.6                | -8.8        | -6.5                            | -8.9  | -11.8 | -16.0 | -7.4      | 1 744             | 8.7                 | 8.88      | 35.93     | 91.12      | 1 728             |
| Dec    |   | 3 703                   | -391                      | -9.5              |                        | -9.4                | -9.6        | -12.7                           | -9.4  | -12.2 | -17.0 | -7.7      | 1 699             | 6.5                 | 7.20      | 32.58     | 92.80      | 1 677             |
| 17 Jan |   | 3 760                   | -391                      | -9.4              |                        | -8.5                | -9.5        | -12.4                           | -9.3  | -12.4 | -17.9 | -7.5      | 1 634             | 16.9                | 9.19      | 30.67     | 90.81      | 1 653             |
| Feb    |   | 3 751                   | -402                      | -9.7              |                        | -9.5                | -9.7        | -13.6                           | -9.5  | -12.3 | -18.2 | -7.7      | 1 453             | 5.4                 | 10.40     | 33.79     | 89.60      | 1 449             |
| Mar    |   | 3 702                   | -392                      | -9.6              |                        | -9.1                | -9.6        | -12.4                           | -9.5  | -13.0 | -19.7 | -7.3      | 1 733             | 14.8                | 10.30     | 35.29     | 89.70      | 1 722             |
| Apr    |   | 3 573                   | -438                      | -10.9             |                        | -10.6               | -11.0       | -13.5                           | -10.8 | -13.0 | -19.1 | -9.2      | 1 604             | 4.1                 | 9.44      | 35.86     | 90.56      | 1 634             |
| May    |   | 3 461                   | -430                      | -11.1             |                        | -10.5               | -11.1       | -14.2                           | -10.9 | -13.7 | -19.7 | -9.2      | 2 028             | 16.0                | 8.25      | 35.45     | 91.75      | ...               |

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

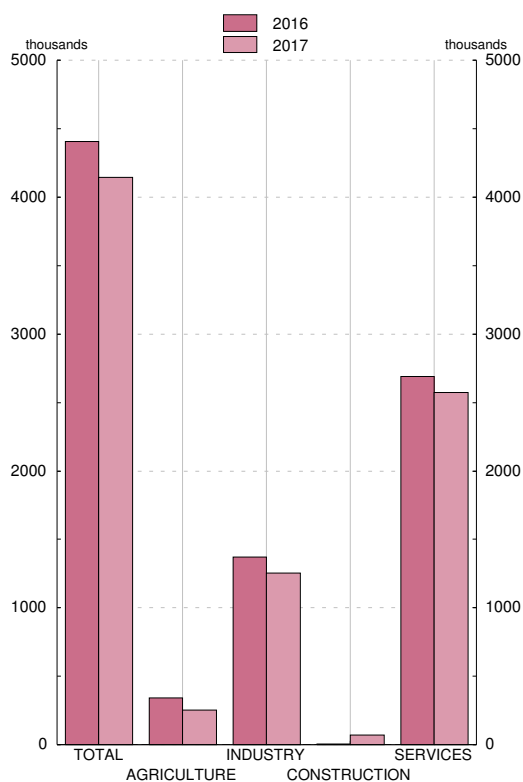
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

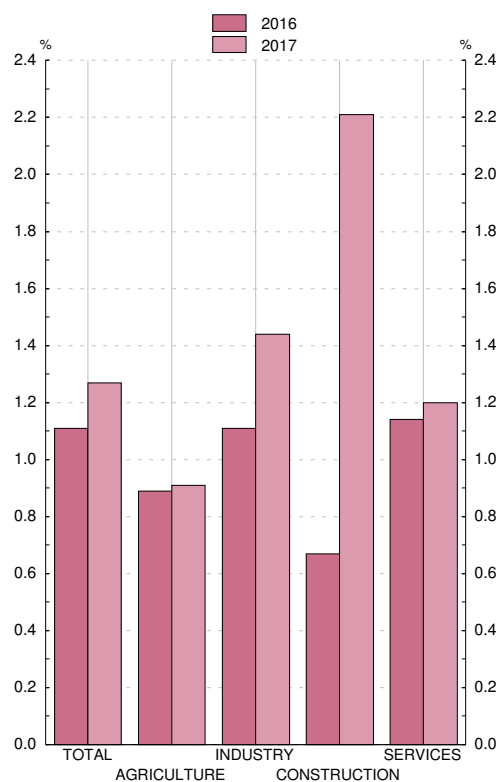
Thousands and %. Cumulative data

|               | As per month economic effects come into force (a) |  | As per month recorded  |  |       |                  |                  |               |                   |          |  |  |       |                  |               |                   |          |
|---------------|---|--|--|--|-------|------------------|------------------|---------------|-------------------|----------|--|--|-------|------------------|---------------|-------------------|----------|
|               | Em-<br>ployees<br>affected                        | Average<br>wage<br>settle-<br>ment<br>(b)(c) | Employees affected   |  |       |                  |                  |               |                   |          | Average wage settlement (%)  |  |       |                  |               |                   |          |
|               |   |  | Year of<br>signa-<br>ture<br>prior to<br>economic<br>effects<br>year | Year of<br>signa-<br>ture<br>equal to<br>economic<br>effects<br>year | Total | Annual<br>change | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services | Year of<br>signa-<br>ture<br>prior to<br>economic<br>effects<br>year | Year of<br>signa-<br>ture<br>equal to<br>economic<br>effects<br>year | Total | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services |
|               | 1   | 2  | 3  | 4  | 5     | 6                | 7                | 8             | 9                 | 10       | 11   | 12   | 13    | 14               | 15            | 16                | 17       |
| <b>14</b>     | 10 305  | 0.50   | 3 171  | 1 585  | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54   | 0.62   | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>15</b>     | 10 227  | 0.69   | 3 998  | 2 487  | 6 485 | 1 729            | 492              | 1 830         | 666               | 3 497    | 0.71   | 0.79   | 0.74  | 0.80             | 0.76          | 0.79              | 0.71     |
| <b>16</b>     | P 8 577   | 1.04   | 5 473  | 1 994  | 7 467 | 982              | 555              | 2 012         | 465               | 4 434    | 1.09   | 0.98   | 1.06  | 0.83             | 1.08          | 0.90              | 1.10     |
| <b>15 Nov</b> | 10 210  | 0.69   | 3 817  | 2 036  | 5 853 | 1 435            | 483              | 1 511         | 572               | 3 287    | 0.73   | 0.80   | 0.75  | 0.80             | 0.76          | 0.82              | 0.73     |
| <b>Dec</b>    | 10 227  | 0.69   | 3 998  | 2 487  | 6 485 | 1 729            | 492              | 1 830         | 666               | 3 497    | 0.71   | 0.79   | 0.74  | 0.80             | 0.76          | 0.79              | 0.71     |
| <b>16 Jan</b> | P 8 111   | 1.03   | 3 107  | 23   | 3 130 | 2 096            | 154              | 1 172         | 3                 | 1 801    | 1.08   | 1.49   | 1.08  | 0.91             | 1.14          | 0.59              | 1.06     |
| <b>Feb</b>    | P 8 126   | 1.03   | 3 525  | 52   | 3 577 | 1 945            | 166              | 1 282         | 2                 | 2 127    | 1.13   | 1.16   | 1.13  | 0.91             | 1.11          | 0.85              | 1.16     |
| <b>Mar</b>    | P 8 147   | 1.03   | 3 954  | 104  | 4 058 | 2 031            | 320              | 1 317         | 5                 | 2 417    | 1.12   | 1.07   | 1.12  | 0.87             | 1.12          | 0.66              | 1.15     |
| <b>Apr</b>    | P 8 382   | 1.04   | 4 125  | 281  | 4 406 | 1 993            | 340              | 1 370         | 5                 | 2 691    | 1.11   | 1.12   | 1.11  | 0.89             | 1.11          | 0.67              | 1.14     |
| <b>May</b>    | P 8 393   | 1.04   | 4 436  | 378  | 4 814 | 2 106            | 344              | 1 430         | 122               | 2 918    | 1.14   | 1.14   | 1.14  | 0.89             | 1.10          | 0.91              | 1.20     |
| <b>Jun</b>    | P 8 424   | 1.04   | 4 841  | 730  | 5 572 | 2 642            | 345              | 1 657         | 303               | 3 268    | 1.12   | 1.13   | 1.12  | 0.89             | 1.10          | 0.90              | 1.18     |
| <b>Jul</b>    | P 8 525   | 1.04   | 4 878  | 879  | 5 757 | 1 554            | 345              | 1 718         | 324               | 3 370    | 1.12   | 1.08   | 1.11  | 0.89             | 1.09          | 0.90              | 1.17     |
| <b>Aug</b>    | P 8 527   | 1.04   | 5 041  | 1 010  | 6 051 | 1 292            | 406              | 1 747         | 394               | 3 504    | 1.10   | 1.04   | 1.09  | 0.85             | 1.09          | 0.90              | 1.14     |
| <b>Sep</b>    | P 8 530   | 1.04   | 5 378  | 1 201  | 6 578 | 1 414            | 473              | 1 842         | 452               | 3 810    | 1.09   | 1.02   | 1.08  | 0.87             | 1.07          | 0.90              | 1.13     |
| <b>Oct</b>    | P 8 576   | 1.04   | 5 405  | 1 371  | 6 777 | 1 193            | 500              | 1 851         | 453               | 3 973    | 1.10   | 1.02   | 1.08  | 0.88             | 1.07          | 0.90              | 1.13     |
| <b>Nov</b>    | P 8 577   | 1.04   | 5 473  | 1 577  | 7 050 | 1 197            | 554              | 1 865         | 465               | 4 165    | 1.09   | 1.03   | 1.08  | 0.83             | 1.08          | 0.90              | 1.13     |
| <b>Dec</b>    | P 8 577   | 1.04   | 5 473  | 1 994  | 7 467 | 982              | 555              | 2 012         | 465               | 4 434    | 1.09   | 0.98   | 1.06  | 0.83             | 1.08          | 0.90              | 1.10     |
| <b>17 Jan</b> | P 3 853   | 1.27   | 3 183  | 9  | 3 192 | 61               | 220              | 1 100         | 1                 | 1 870    | 1.19   | 1.16   | 1.19  | 0.84             | 1.43          | 0.78              | 1.08     |
| <b>Feb</b>    | P 3 854   | 1.27   | 3 543  | 30   | 3 572 | -5               | 245              | 1 156         | 9                 | 2 163    | 1.22   | 1.38   | 1.23  | 0.90             | 1.42          | 0.90              | 1.16     |
| <b>Mar</b>    | P 3 855   | 1.27   | 3 777  | 154  | 3 930 | -128             | 250              | 1 178         | 71                | 2 431    | 1.24   | 1.61   | 1.26  | 0.91             | 1.43          | 2.21              | 1.19     |
| <b>Apr</b>    | P 4 077   | 1.27   | 3 857  | 290  | 4 147 | -259             | 251              | 1 252         | 71                | 2 574    | 1.24   | 1.62   | 1.27  | 0.91             | 1.44          | 2.21              | 1.20     |

EMPLOYEES AFFECTED  
January - April



AVERAGE WAGE SETTLEMENT  
January - April



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

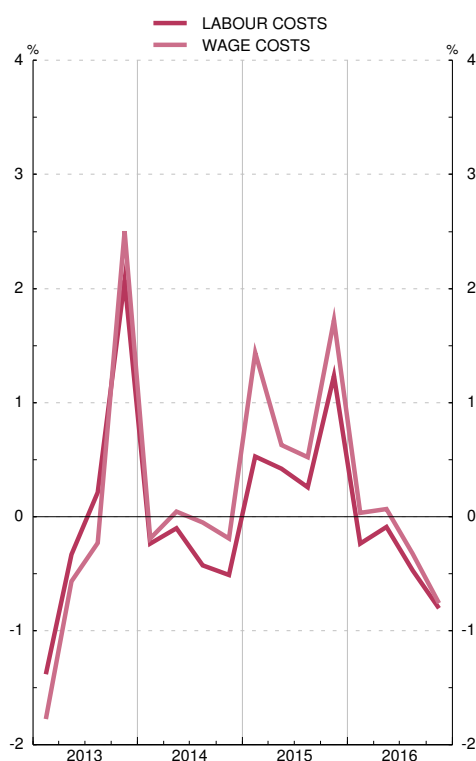
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

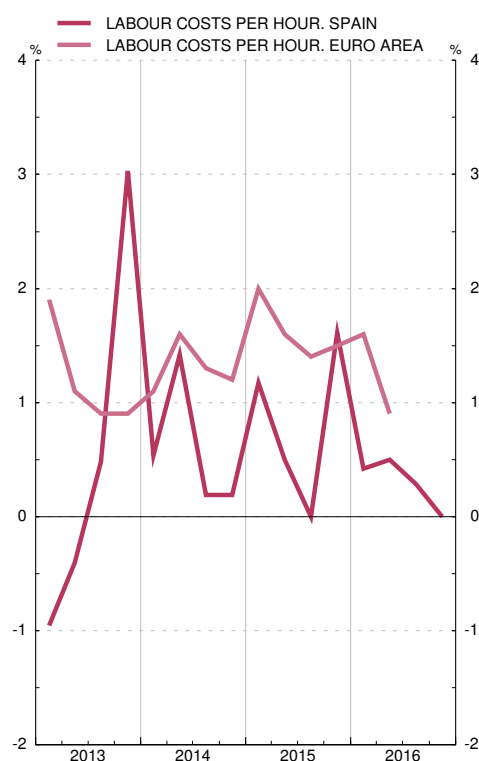
Annual percentage change

|    |        | Labour costs             |          |              |          |                 | Wage costs               |          |              |          |                 | Other costs per worker and month | memorandum item: total hourly costs (a) |               |
|----|--------|--------------------------|----------|--------------|----------|-----------------|--------------------------|----------|--------------|----------|-----------------|----------------------------------|---|---------------|
|    |        | Per worker and per month |          |              |          | Per hour worked | Per worker and per month |          |              |          | Per hour worked |                                  | Spain (b)                               | Euro area (c) |
|    |        |                          |          |              |          |                 |                          |          |              |          |                 |                                  |   |               |
|    |        | Total                    | Industry | Construction | Services |                 | Total                    | Industry | Construction | Services |                 |                                  |   |               |
|    |        | 1                        | 2        | 3            | 4        | 5               | 6                        | 7        | 8            | 9        | 10              | 11                               | 12                                      | 13            |
| 13 | M      | 0.2                      | 1.8      | 0.5          | -0.1     | 0.5             | 0.0                      | 1.9      | 0.5          | -0.4     | 0.4             | 0.6                              | 0.6                                     | 1.2           |
| 14 | M      | -0.3                     | 1.3      | -0.2         | -0.6     | 0.1             | -0.1                     | 1.5      | 0.7          | -0.5     | 0.3             | -1.0                             | 0.6                                     | 1.3           |
| 15 | M      | 0.6                      | -0.4     | -1.1         | 1.0      | 0.6             | 1.1                      | 0.4      | -0.7         | 1.4      | 1.1             | -0.7                             | 0.8                                     | 1.6           |
| 15 | Q1-Q4M | 0.6                      | -0.4     | -1.1         | 1.0      | 0.6             | 1.1                      | 0.4      | -0.7         | 1.4      | 1.1             | -0.7                             | 0.8                                     | 1.6           |
| 16 | Q1-Q4M | -0.4                     | 0.4      | -1.7         | -0.4     | -0.1            | -0.3                     | 0.4      | -1.5         | -0.3     | 0.1             | -0.8                             | 0.3                                     | ...           |
| 14 | Q2     | -0.1                     | 1.8      | -1.3         | -0.3     | 3.5             | 0.0                      | 2.1      | 0.4          | -0.3     | 3.7             | -0.5                             | 1.4                                     | 1.6           |
|    | Q3     | -0.4                     | 1.0      | 0.4          | -0.7     | -0.1            | -0.1                     | 1.7      | 1.2          | -0.4     | 0.3             | -1.5                             | 0.2                                     | 1.3           |
|    | Q4     | -0.5                     | 1.4      | -0.2         | -0.9     | -1.2            | -0.2                     | 0.9      | 1.1          | -0.5     | -0.8            | -1.5                             | 0.2                                     | 1.2           |
| 15 | Q1     | 0.5                      | -0.3     | -1.1         | 0.9      | 1.2             | 1.4                      | 0.6      | 1.0          | 1.7      | 2.1             | -1.9                             | 1.2                                     | 2.0           |
|    | Q2     | 0.4                      | -0.4     | -0.8         | 0.8      | 0.2             | 0.6                      | 0.2      | -1.4         | 0.9      | 0.4             | -0.2                             | 0.5                                     | 1.6           |
|    | Q3     | 0.3                      | -0.4     | -0.3         | 0.5      | -0.4            | 0.5                      | 0.2      | -0.1         | 0.7      | -0.2            | -0.5                             | -                                       | 1.4           |
|    | Q4     | 1.2                      | -0.4     | -2.1         | 1.9      | 1.6             | 1.7                      | 0.6      | -1.9         | 2.3      | 2.1             | -0.3                             | 1.6                                     | 1.5           |
| 16 | Q1     | -0.2                     | 0.5      | -2.2         | -0.2     | 3.1             | 0.0                      | 1.0      | -1.7         | -0.0     | 3.4             | -1.0                             | 0.4                                     | 1.6           |
|    | Q2     | -0.1                     | 0.3      | -1.4         | -0.1     | -3.9            | 0.1                      | 0.4      | -0.9         | 0.1      | -3.7            | -0.6                             | 0.5                                     | 0.9           |
|    | Q3     | -0.5                     | 0.0      | -1.9         | -0.4     | -               | -0.3                     | -0.2     | -1.7         | -0.2     | 0.2             | -0.9                             | 0.3                                     | ...           |
|    | Q4     | -0.8                     | 0.6      | -1.4         | -1.0     | 0.6             | -0.8                     | 0.5      | -1.6         | -0.9     | 0.7             | -0.9                             | -                                       | ...           |

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

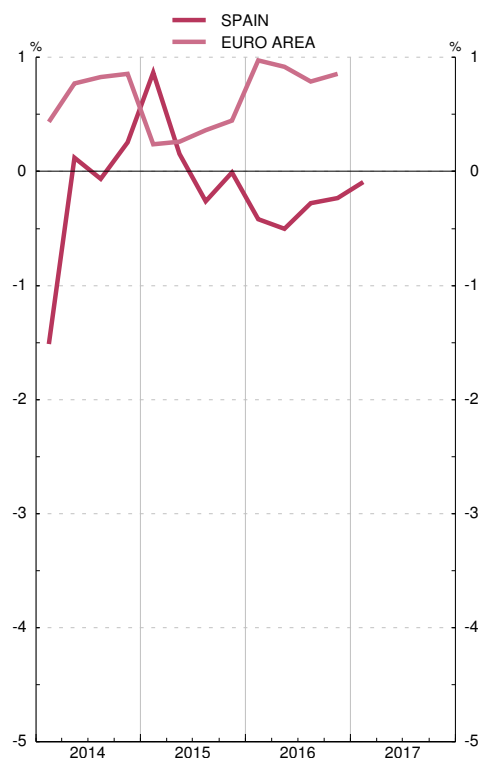
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

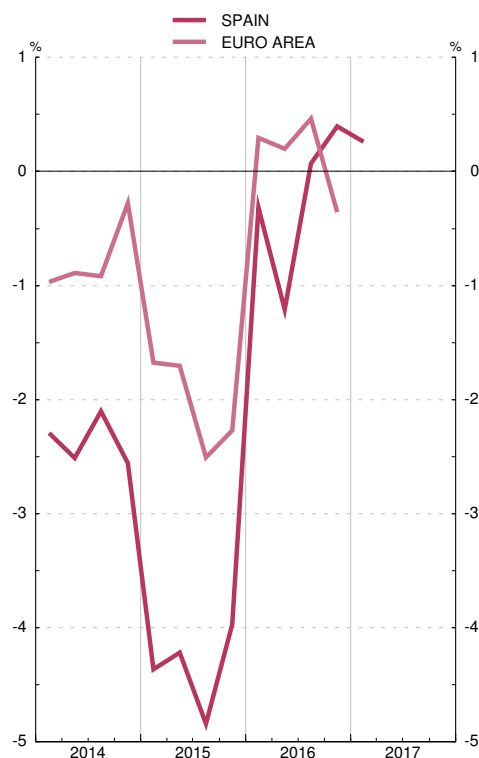
Annual percentage changes

|       |   | Unit labour costs |              |          |              | Whole-economy             |              |              |              | Memorandum items      |           |                          |           |
|-------|---|-------------------|--------------|----------|--------------|---------------------------|--------------|--------------|--------------|-----------------------|-----------|--------------------------|-----------|
|       |   | Whole-economy     |              | Industry |              | Compensation per employee |              | Productivity |              | GDP (volume measures) |           | Employment Whole-economy |           |
|       |   | Spain             | Euro area 19 | Spain    | Euro area 19 | Spain (b)                 | Euro area 19 | Spain        | Euro area 19 | Spain                 | Euro area | Spain (b)                | Euro area |
|       |   | 1                 | 2            | 3        | 4            | 5                         | 6            | 7            | 8            | 9                     | 10        | 11                       | 12        |
| 14    | P | -0.3              | 0.7          | -2.4     | -0.8         | -0.0                      | 1.4          | 0.3          | 0.6          | 1.4                   | 1.4       | 1.1                      | 1.1       |
| 15    | A | 0.2               | 0.3          | -4.4     | -2.0         | 0.4                       | 1.2          | 0.2          | 0.9          | 3.2                   | 2.3       | 3.0                      | 1.9       |
| 16    | A | -0.4              | 0.9          | -0.3     | 0.2          | 0.0                       | 1.3          | 0.4          | 0.4          | 3.2                   | 1.7       | 2.9                      | 1.3       |
| 14 Q2 | P | 0.1               | 0.8          | -2.5     | -0.9         | 0.2                       | 1.3          | 0.1          | 0.5          | 1.0                   | 1.2       | 0.9                      | 1.1       |
| Q3    | P | -0.1              | 0.8          | -2.1     | -0.9         | -0.1                      | 1.2          | 0.0          | 0.4          | 1.7                   | 1.3       | 1.7                      | 1.3       |
| Q4    | P | 0.3               | 0.9          | -2.6     | -0.3         | 0.1                       | 1.3          | -0.2         | 0.5          | 2.2                   | 1.5       | 2.4                      | 1.4       |
| 15 Q1 | A | 0.9               | 0.2          | -4.4     | -1.7         | 0.8                       | 1.1          | -0.1         | 0.9          | 2.7                   | 2.1       | 2.8                      | 1.8       |
| Q2    | A | 0.2               | 0.3          | -4.2     | -1.7         | 0.2                       | 1.3          | 0.1          | 1.0          | 3.1                   | 2.4       | 3.0                      | 1.9       |
| Q3    | A | -0.3              | 0.4          | -4.8     | -2.5         | 0.2                       | 1.3          | 0.4          | 0.9          | 3.4                   | 2.3       | 3.0                      | 2.0       |
| Q4    | A | -0.0              | 0.4          | -4.0     | -2.3         | 0.6                       | 1.2          | 0.6          | 0.8          | 3.6                   | 2.3       | 3.0                      | 2.1       |
| 16 Q1 | A | -0.4              | 1.0          | -0.3     | 0.3          | -0.1                      | 1.3          | 0.3          | 0.3          | 3.4                   | 1.7       | 3.1                      | 1.4       |
| Q2    | A | -0.5              | 0.9          | -1.2     | 0.2          | 0.2                       | 1.2          | 0.7          | 0.2          | 3.4                   | 1.6       | 2.7                      | 1.4       |
| Q3    | A | -0.3              | 0.8          | 0.1      | 0.5          | -0.0                      | 1.3          | 0.3          | 0.5          | 3.2                   | 1.8       | 2.9                      | 1.2       |
| Q4    | A | -0.2              | 0.9          | 0.4      | -0.4         | 0.1                       | 1.5          | 0.3          | 0.7          | 3.0                   | 1.8       | 2.7                      | 1.2       |
| 17 Q1 | A | -0.1              | ...          | 0.3      | ...          | 0.4                       | ...          | 0.5          | ...          | 3.0                   | 1.7       | 2.5                      | ...       |

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Full-time equivalent employment.

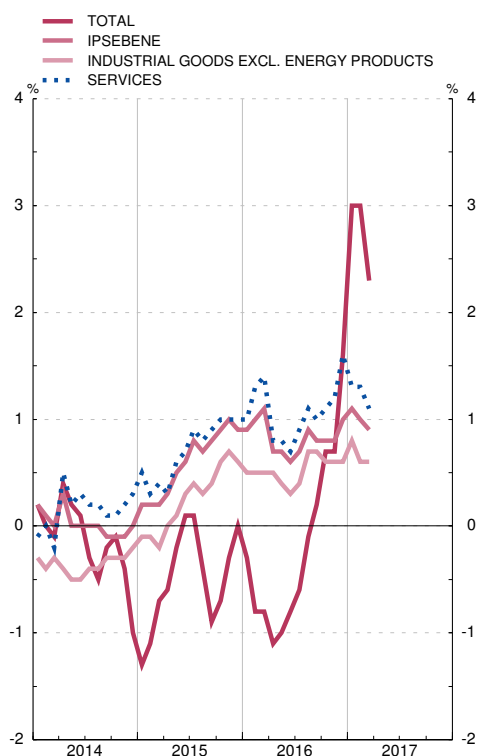
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

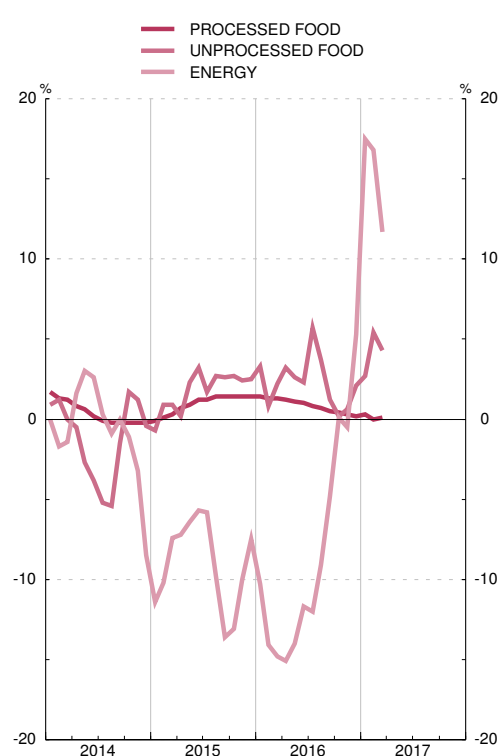
Indices and annual percentage changes

|        |   | Total (100%)    |                         |                       |                                     | Annual percentage change (12-month % change) |                |  |                 |          |              | Memorandum item: prices of farmers' output<br>Annual percentage changes (d) |                       |                 |
|--------|---|-----------------|-------------------------|-----------------------|-------------------------------------|--|----------------|--|-----------------|----------|--------------|---|-----------------------|-----------------|
|        |   | Original series | Month-on-month % change | 12-month % change (a) | Cumulative % change during year (b) | Unprocessed food                             | Processed food | Industrial goods excl. energy products | Energy products | Services | IPSEBENE (c) | Total   | Agricultural products | Animal products |
|        |   | 1               | 2                       | 3                     | 4                                   | 5  | 6              | 7                                      | 8               | 9        | 10           | 11  | 12                    | 13              |
| 14     | M | 100.7           | —                       | -0.1                  | -1.0                                | -1.2   | 0.4            | -0.4                                   | -0.8            | 0.2      | 0.0          | -7.1  | -12.1                 | -1.4            |
| 15     | M | 100.2           | —                       | -0.5                  | 0.0                                 | 1.8  | 0.9            | 0.3                                    | -9.0            | 0.7      | 0.6          | 6.2   | 18.6                  | -8.1            |
| 16     | M | 100.0           | —                       | -0.2                  | 1.6                                 | 2.3  | 0.9            | 0.5                                    | -8.4            | 1.1      | 0.8          | ...   | ...                   | ...             |
| 16 E-M | M | 98.5            | -0.6                    | -0.6                  | -1.9                                | 2.1  | 1.3            | 0.5                                    | -13.0           | 1.2      | 1.0          | -3.3  | 0.2                   | -7.9            |
| 17 E-M | M | 101.2           | -0.3                    | 2.8                   | -0.8                                | 4.1  | 0.1            | 0.7                                    | 15.3            | 1.2      | 1.0          | ...   | ...                   | ...             |
| 15 Dic |   | 100.5           | -0.3                    | 0.0                   | 0.0                                 | 2.5  | 1.4            | 0.6                                    | -7.5            | 1.0      | 0.9          | 4.6   | 11.5                  | -6.3            |
| 16 Ene |   | 98.6            | -1.9                    | -0.3                  | -1.9                                | 3.3  | 1.4            | 0.5                                    | -10.3           | 1.0      | 0.9          | -1.7  | 1.1                   | -6.0            |
| Feb    |   | 98.2            | -0.4                    | -0.8                  | -2.3                                | 0.8  | 1.3            | 0.5                                    | -14.1           | 1.3      | 1.0          | -4.3  | -1.8                  | -7.7            |
| Mar    |   | 98.8            | 0.6                     | -0.8                  | -1.6                                | 2.2  | 1.3            | 0.5                                    | -14.8           | 1.4      | 1.1          | -3.9  | 1.1                   | -9.9            |
| Abr    |   | 99.5            | 0.7                     | -1.1                  | -0.9                                | 3.2  | 1.2            | 0.5                                    | -15.1           | 0.8      | 0.7          | -2.4  | 5.2                   | -10.7           |
| May    |   | 100.1           | 0.5                     | -1.0                  | -0.4                                | 2.6  | 1.1            | 0.4                                    | -14.0           | 0.8      | 0.7          | -5.6  | -3.9                  | -8.0            |
| Jun    |   | 100.5           | 0.5                     | -0.8                  | 0.1                                 | 2.3  | 1.0            | 0.3                                    | -11.7           | 0.7      | 0.6          | 0.1   | 4.9                   | -5.1            |
| Jul    |   | 99.8            | -0.7                    | -0.6                  | -0.7                                | 5.7  | 0.8            | 0.4                                    | -12.0           | 0.9      | 0.7          | -2.4  | -2.8                  | -1.8            |
| Ago    |   | 99.9            | 0.1                     | -0.1                  | -0.5                                | 3.7  | 0.7            | 0.7                                    | -9.1            | 1.1      | 0.9          | -10.9   | -14.3                 | -5.4            |
| Sep    |   | 99.9            | 0.0                     | 0.2                   | -0.5                                | 1.2  | 0.5            | 0.7                                    | -4.8            | 1.0      | 0.8          | -6.2  | -9.8                  | 0.7             |
| Oct    |   | 101.1           | 1.1                     | 0.7                   | 0.6                                 | 0.2  | 0.4            | 0.6                                    | 0.1             | 1.1      | 0.8          | -2.8  | -5.5                  | 3.3             |
| Nov    |   | 101.4           | 0.4                     | 0.7                   | 1.0                                 | 0.6  | 0.3            | 0.6                                    | -0.5            | 1.2      | 0.8          | ...   | ...                   | ...             |
| Dic    |   | 102.0           | 0.6                     | 1.6                   | 1.6                                 | 2.1  | 0.2            | 0.6                                    | 5.3             | 1.6      | 1.0          | ...   | ...                   | ...             |
| 17 Ene |   | 101.5           | -0.5                    | 3.0                   | -0.5                                | 2.7  | 0.3            | 0.8                                    | 17.5            | 1.3      | 1.1          | ...   | ...                   | ...             |
| Feb    |   | 101.1           | -0.4                    | 3.0                   | -0.9                                | 5.4  | 0.0            | 0.6                                    | 16.8            | 1.3      | 1.0          | ...   | ...                   | ...             |
| Mar    |   | 101.1           | 0.0                     | 2.3                   | -0.9                                | 4.3  | 0.1            | 0.6                                    | 11.7            | 1.1      | 0.9          | ...   | ...                   | ...             |

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Overall index excluding unprocessed food and energy products.

d. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015

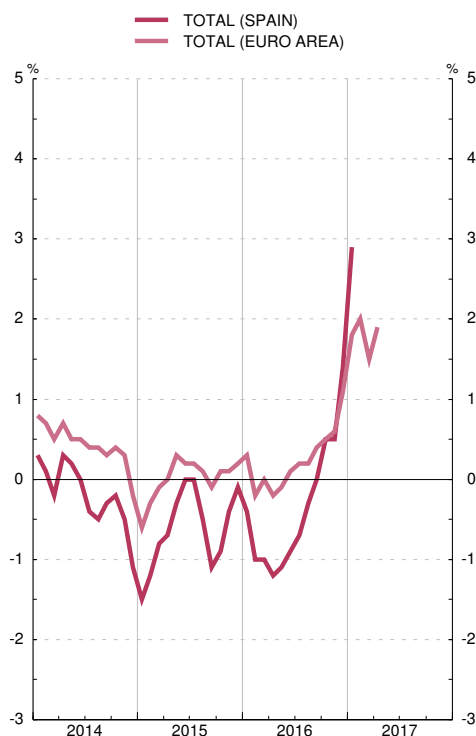
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

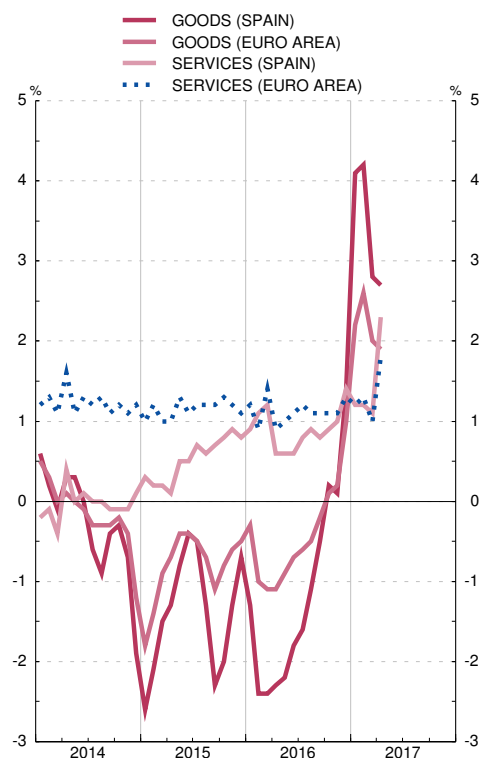
Annual percentage changes

|    |     | Total |           | Goods |           |           |           |               |           |             |           |            |           |            |           |        |           | Services |     |       |           |
|----|-----|-------|-----------|-------|-----------|-----------|-----------|---------------|-----------|-------------|-----------|------------|-----------|------------|-----------|--------|-----------|----------|-----|-------|-----------|
|    |     | Spain | Euro area | Spain | Euro area | Food      |           |               |           |             |           | Industrial |           |            |           |        |           |          |     | Spain | Euro area |
|    |     |       |           |       |           | Total (a) |           | Processed (a) |           | Unprocessed |           | Spain      | Euro area | Non-energy |           | Energy |           |          |     |       |           |
|    |     |       |           |       |           | Spain     | Euro area | Spain         | Euro area | Spain       | Euro area |            |           | Spain      | Euro area | Spain  | Euro area |          |     |       |           |
|    |     | 1     | 2         | 3     | 4         | 5         | 6         | 7             | 8         | 9           | 10        | 11         | 12        | 13         | 14        | 15     | 16        | 17       | 18  |       |           |
| 14 | M   | -0.2  | 0.4       | -0.3  | -0.2      | -0.1      | 0.5       | -0.1          | 1.2       | -0.1        | -0.9      | -0.4       | -0.5      | -0.3       | 0.1       | -0.8   | -1.9      | 0.0      | 1.2 |       |           |
| 15 | M   | -0.6  | 0.0       | -1.4  | -0.8      | 1.2       | 1.0       | 1.0           | 0.6       | 1.4         | 1.7       | -2.9       | -1.8      | 0.1        | 0.3       | -9.0   | -6.8      | 0.5      | 1.2 |       |           |
| 16 | M   | -0.4  | 0.2       | -1.2  | -0.4      | 1.3       | 0.9       | 0.7           | 0.6       | 2.0         | 1.4       | -2.5       | -1.1      | 0.3        | 0.4       | -8.4   | -5.0      | 0.9      | 1.1 |       |           |
| 16 | J-A | M     | -0.9      | -0.0  | -2.1      | -0.9      | 1.6       | 0.8           | 1.3       | 0.6         | 2.0       | 1.2        | -4.2      | -1.8       | 0.4       | 0.6    | -13.6     | -7.7     | 1.0 | 1.1   |           |
| 17 | J-A | MP    | 2.7       | 1.8   | 3.5       | 2.2       | 1.4       | 1.9           | -0.1      | 0.9         | 2.9       | 3.5        | 4.6       | 2.4        | 0.4       | 0.3    | 14.5      | 8.1      | 1.5 | 1.3   |           |
| 16 | Jan |       | -0.4      | 0.3   | -1.3      | -0.3      | 1.9       | 1.0           | 1.4       | 0.8         | 2.5       | 1.4        | -3.1      | -1.0       | 0.4       | 0.7    | -10.3     | -5.4     | 0.9 | 1.2   |           |
|    | Feb |       | -1.0      | -0.2  | -2.4      | -1.0      | 1.2       | 0.6           | 1.3       | 0.6         | 1.0       | 0.6        | -4.4      | -1.9       | 0.4       | 0.7    | -14.1     | -8.1     | 1.1 | 0.9   |           |
|    | Mar |       | -1.0      | 0.0   | -2.4      | -1.1      | 1.6       | 0.8           | 1.2       | 0.4         | 1.9       | 1.4        | -4.7      | -2.1       | 0.2       | 0.5    | -14.8     | -8.7     | 1.2 | 1.4   |           |
|    | Apr |       | -1.2      | -0.2  | -2.3      | -1.1      | 1.8       | 0.8           | 1.1       | 0.5         | 2.5       | 1.2        | -4.6      | -2.1       | 0.4       | 0.5    | -15.1     | -8.7     | 0.6 | 0.9   |           |
|    | May |       | -1.1      | -0.1  | -2.2      | -0.9      | 1.6       | 0.9           | 1.0       | 0.6         | 2.2       | 1.5        | -4.3      | -1.9       | 0.4       | 0.5    | -14.0     | -8.1     | 0.6 | 1.0   |           |
|    | Jun |       | -0.9      | 0.1   | -1.8      | -0.7      | 1.3       | 0.9           | 0.8       | 0.5         | 1.9       | 1.4        | -3.6      | -1.6       | 0.3       | 0.4    | -11.6     | -6.4     | 0.6 | 1.1   |           |
|    | Jul |       | -0.7      | 0.2   | -1.6      | -0.6      | 2.3       | 1.4           | 0.6       | 0.5         | 4.0       | 2.9        | -3.8      | -1.7       | 0.4       | 0.4    | -12.0     | -6.7     | 0.8 | 1.2   |           |
|    | Aug |       | -0.3      | 0.2   | -1.1      | -0.5      | 1.6       | 1.3           | 0.5       | 0.5         | 2.8       | 2.5        | -2.6      | -1.4       | 0.5       | 0.3    | -9.0      | -5.6     | 0.9 | 1.1   |           |
|    | Sep |       | 0.0       | 0.4   | -0.5      | -0.2      | 0.7       | 0.7           | 0.2       | 0.5         | 1.3       | 1.1        | -1.3      | -0.6       | 0.4       | 0.3    | -4.8      | -3.0     | 0.8 | 1.1   |           |
|    | Oct |       | 0.5       | 0.5   | 0.2       | 0.1       | 0.3       | 0.4           | 0.0       | 0.5         | 0.7       | 0.2        | 0.2       | -0.1       | 0.2       | 0.3    | 0.1       | -0.9     | 0.9 | 1.1   |           |
|    | Nov |       | 0.5       | 0.6   | 0.1       | 0.2       | 0.4       | 0.7           | -0.1      | 0.7         | 0.9       | 0.7        | 0.0       | -0.1       | 0.2       | 0.3    | -0.5      | -1.1     | 1.0 | 1.1   |           |
|    | Dec |       | 1.4       | 1.1   | 1.4       | 1.0       | 0.8       | 1.2           | -0.2      | 0.7         | 1.9       | 2.1        | 1.8       | 0.9        | 0.2       | 0.3    | 5.3       | 2.6      | 1.4 | 1.3   |           |
| 17 | Jan |       | 2.9       | 1.8   | 4.1       | 2.2       | 1.1       | 1.8           | 0.0       | 0.7         | 2.2       | 3.5        | 5.8       | 2.5        | 0.7       | 0.5    | 17.4      | 8.1      | 1.2 | 1.2   |           |
|    | Feb |       | 3.0       | 2.0   | 4.2       | 2.6       | 1.7       | 2.5           | -0.2      | 0.8         | 3.8       | 5.3        | 5.5       | 2.6        | 0.6       | 0.2    | 16.8      | 9.3      | 1.2 | 1.3   |           |
|    | Mar |       | 2.1       | 1.5   | 2.8       | 2.0       | 1.4       | 1.8           | -0.2      | 1.0         | 3.2       | 3.1        | 3.5       | 2.1        | 0.1       | 0.3    | 11.7      | 7.4      | 1.1 | 1.0   |           |
|    | Apr | P     | 2.6       | 1.9   | 2.7       | 1.9       | 1.2       | 1.5           | -0.1      | 1.1         | 2.5       | 2.2        | 3.5       | 2.2        | 0.1       | 0.3    | 12.0      | 7.6      | 2.3 | 1.8   |           |

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

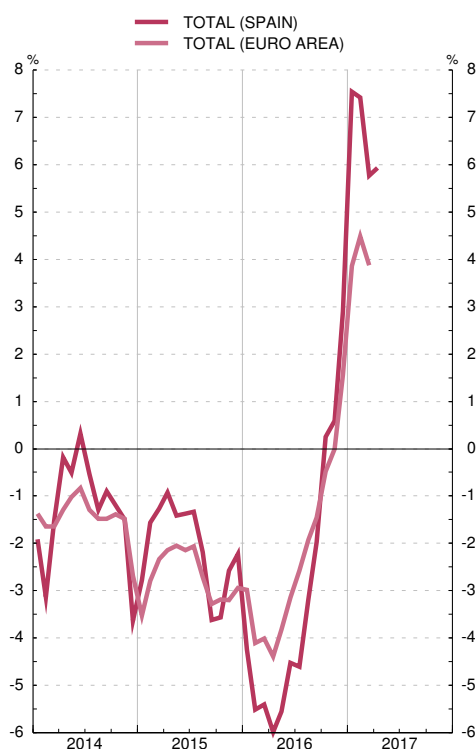
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

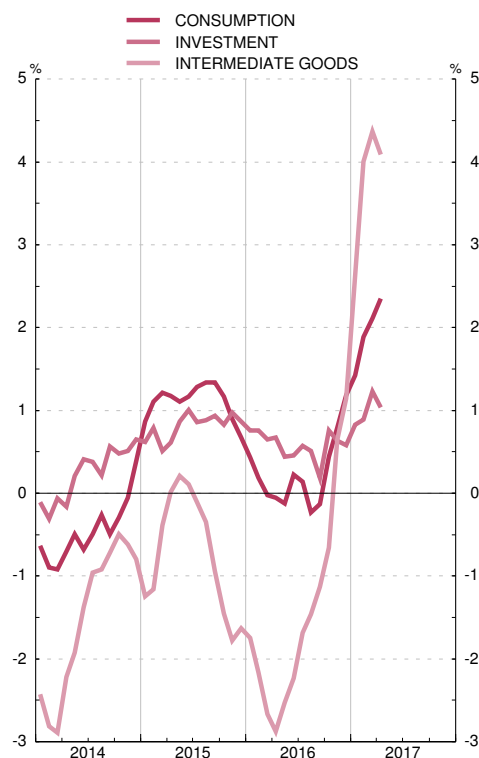
Annual percentage changes

|        |    | Total           |                         |                   | Consumer goods          |                   | Capital goods           |                   | Intermediate goods      |                   | Energy                  |                   | Memorandum item: euro area |                |               |                    |        |
|--------|----|-----------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|----------------------------|----------------|---------------|--------------------|--------|
|        |    | Original series | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Total                      | Consumer goods | Capital goods | Intermediate goods | Energy |
|        |    | 1               | 2                       | 3                 | 4                       | 5                 | 6                       | 7                 | 8                       | 9                 | 10                      | 11                | 12                         | 13             | 14            | 15                 | 16     |
|        |    |                 |                         |                   |                         |                   |                         |                   |                         |                   |                         |                   |                            |                |               |                    |        |
| 14     | M  | 110.2           | —                       | -1.3              | —                       | -0.5              | —                       | 0.2               | —                       | -1.5              | —                       | -3.1              | -1.5                       | 0.1            | 0.4           | -1.1               | -4.3   |
| 15     | M  | 107.9           | —                       | -2.1              | —                       | 1.1               | —                       | 0.8               | —                       | -0.7              | —                       | -8.8              | -2.7                       | -0.6           | 0.7           | -1.3               | -8.2   |
| 16     | M  | 104.5           | —                       | -3.1              | —                       | 0.2               | —                       | 0.6               | —                       | -1.5              | —                       | -10.8             | -2.3                       | -0.0           | 0.4           | -1.7               | -6.9   |
| 16 J-A | M  | 102.3           | —                       | -5.3              | —                       | 0.1               | —                       | 0.7               | —                       | -2.4              | —                       | -17.8             | -3.9                       | -0.4           | 0.4           | -2.4               | -11.5  |
| 17 J-A | MP | 109.1           | —                       | 6.7               | —                       | 1.9               | —                       | 1.0               | —                       | 3.8               | —                       | 20.2              | ...                        | ...            | ...           | ...                | ...    |
| 16 Jan |    | 102.8           | -2.5                    | -4.2              | 0.1                     | 0.4               | 0.1                     | 0.8               | -0.4                    | -1.7              | -9.7                    | -15.0             | -3.0                       | -0.2           | 0.4           | -1.8               | -9.0   |
| Feb    |    | 101.7           | -1.1                    | -5.5              | -0.2                    | 0.2               | 0.0                     | 0.8               | -0.6                    | -2.2              | -3.7                    | -18.9             | -4.1                       | -0.4           | 0.4           | -2.1               | -12.4  |
| Mar    |    | 102.3           | 0.6                     | -5.4              | -0.1                    | -0.0              | -0.1                    | 0.7               | 0.1                     | -2.7              | 2.5                     | -17.7             | -4.0                       | -0.6           | 0.4           | -2.6               | -11.8  |
| Apr    |    | 102.1           | -0.2                    | -6.0              | 0.1                     | -0.1              | 0.1                     | 0.7               | 0.4                     | -2.9              | -1.3                    | -19.5             | -4.4                       | -0.7           | 0.3           | -2.9               | -12.5  |
| May    |    | 103.0           | 0.8                     | -5.6              | 0.0                     | -0.1              | 0.1                     | 0.4               | 0.6                     | -2.5              | 2.6                     | -18.0             | -3.8                       | -0.5           | 0.5           | -2.8               | -10.8  |
| Jun    |    | 105.0           | 2.0                     | -4.5              | 0.4                     | 0.2               | 0.1                     | 0.5               | 0.4                     | -2.2              | 7.5                     | -14.7             | -3.1                       | -0.4           | 0.5           | -2.5               | -8.7   |
| Jul    |    | 105.0           | 0.0                     | -4.6              | 0.2                     | 0.1               | 0.2                     | 0.6               | 0.3                     | -1.7              | -0.7                    | -15.5             | -2.6                       | -0.1           | 0.5           | -2.2               | -7.5   |
| Aug    |    | 104.8           | -0.3                    | -3.2              | -0.1                    | -0.2              | -0.0                    | 0.5               | -0.2                    | -1.5              | -0.7                    | -10.5             | -1.9                       | -              | 0.5           | -1.8               | -5.7   |
| Sep    |    | 105.1           | 0.3                     | -2.0              | -0.1                    | -0.1              | -0.1                    | 0.2               | -0.2                    | -1.1              | 1.7                     | -6.3              | -1.5                       | 0.1            | 0.4           | -1.4               | -4.5   |
| Oct    |    | 106.7           | 1.5                     | 0.3               | 0.2                     | 0.4               | 0.3                     | 0.8               | -0.1                    | -0.7              | 5.7                     | 0.8               | -0.5                       | 0.6            | 0.5           | -0.8               | -1.6   |
| Nov    |    | 106.9           | 0.2                     | 0.6               | 0.1                     | 0.8               | -0.1                    | 0.6               | 0.7                     | 0.6               | -0.2                    | 0.2               | -                          | 0.7            | 0.5           | 0.1                | -0.8   |
| Dec    |    | 108.6           | 1.6                     | 2.9               | 0.3                     | 1.2               | -0.0                    | 0.6               | 0.3                     | 1.1               | 5.5                     | 8.3               | 1.6                        | 1.1            | 0.6           | 0.8                | 3.8    |
| 17 Jan |    | 110.6           | 1.9                     | 7.5               | 0.4                     | 1.4               | 0.3                     | 0.8               | 1.1                     | 2.6               | 5.5                     | 26.6              | 3.9                        | 1.5            | 0.7           | 2.1                | 10.4   |
| Feb    | P  | 109.3           | -1.2                    | 7.4               | 0.3                     | 1.9               | 0.1                     | 0.9               | 0.7                     | 4.0               | -5.9                    | 23.6              | 4.5                        | 1.7            | 0.8           | 3.3                | 11.4   |
| Mar    | P  | 108.2           | -1.0                    | 5.8               | 0.2                     | 2.1               | 0.2                     | 1.2               | 0.4                     | 4.4               | -4.9                    | 14.7              | 3.9                        | 1.9            | 0.9           | 3.9                | 8.2    |
| Apr    | P  | 108.2           | 0.0                     | 5.9               | 0.3                     | 2.3               | -0.1                    | 1.0               | 0.1                     | 4.1               | -0.4                    | 15.7              | ...                        | ...            | ...           | ...                | ...    |

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.



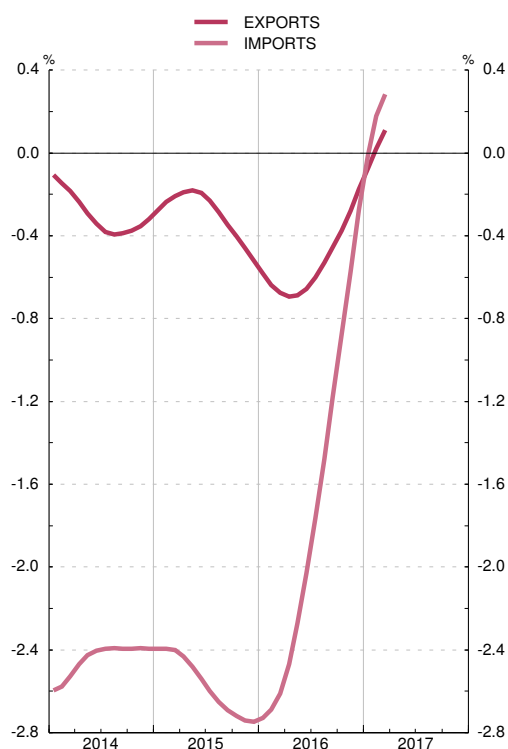
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

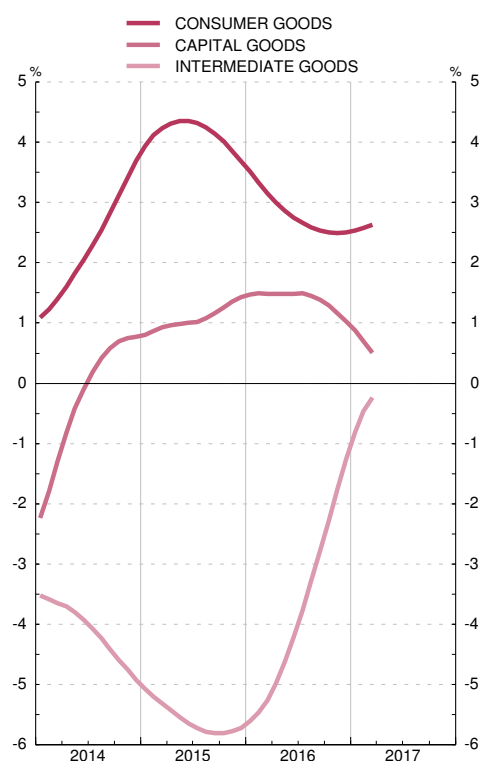
Annual percentage changes

|        | Exports/dispatches |                |               |                    |        |            | Imports/arrivals |                |               |                    |        |            |
|--------|--------------------|----------------|---------------|--------------------|--------|------------|------------------|----------------|---------------|--------------------|--------|------------|
|        | Total              | Consumer goods | Capital goods | Intermediate goods |        |            | Total            | Consumer goods | Capital goods | Intermediate goods |        |            |
|        |                    |                |               | Total              | Energy | Non-energy |                  |                |               | Total              | Energy | Non-energy |
|        | 1                  | 2              | 3             | 4                  | 5      | 6          | 7                | 8              | 9             | 10                 | 11     | 12         |
| 14     | -1.0               | 0.3            | -1.9          | -1.5               | -5.0   | -1.4       | -2.3             | 1.2            | -1.9          | -3.5               | -6.6   | -1.6       |
| 15     | 0.6                | 3.0            | -1.4          | -0.9               | -22.0  | 1.6        | -2.5             | 7.2            | 6.0           | -6.9               | -25.6  | 1.9        |
| 16     | -1.7               | 0.1            | 2.7           | -3.7               | -12.1  | -3.0       | -3.0             | 1.4            | 2.6           | -5.6               | -16.8  | -2.4       |
| 16 J-M | -2.1               | 0.6            | 2.5           | -4.8               | -20.6  | -3.8       | -4.9             | 3.0            | 2.1           | -9.0               | -28.0  | -3.9       |
| 17 J-M | 0.7                | 1.3            | 0.2           | 0.5                | 17.2   | -0.5       | 7.9              | 2.2            | 2.4           | 11.3               | 37.3   | 6.0        |
| 15 Oct | 0.7                | 3.0            | -6.0          | 0.2                | -18.4  | 2.2        | -2.5             | 6.5            | -2.7          | -6.0               | -26.2  | 2.8        |
| Nov    | 0.1                | 4.1            | -5.3          | -1.9               | -25.2  | 0.5        | -2.9             | 5.6            | 7.1           | -7.4               | -28.1  | 0.4        |
| Dec    | -0.5               | 4.4            | 3.2           | -4.6               | -25.7  | -2.4       | -5.7             | 3.6            | 6.6           | -10.8              | -28.3  | -3.9       |
| 16 Jan | -1.0               | 0.8            | 0.1           | -2.4               | -23.2  | -1.0       | -2.2             | 4.1            | 0.7           | -5.4               | -21.2  | -1.3       |
| Feb    | -2.1               | -0.8           | 5.1           | -4.1               | -14.3  | -3.4       | -3.3             | 4.1            | 8.1           | -7.8               | -29.0  | -2.3       |
| Mar    | -3.2               | 1.7            | 2.6           | -7.7               | -23.9  | -6.8       | -9.0             | 0.9            | -2.1          | -13.7              | -33.8  | -8.2       |
| Apr    | -1.3               | 1.2            | 2.7           | -3.7               | -16.0  | -2.8       | -5.6             | 0.9            | 0.3           | -9.0               | -26.9  | -3.9       |
| May    | -4.5               | -1.7           | 2.3           | -7.7               | -23.0  | -6.4       | -5.6             | 1.2            | 5.4           | -9.6               | -28.6  | -4.2       |
| Jun    | -2.0               | 0.7            | 0.3           | -4.4               | -14.5  | -3.5       | -3.3             | 0.7            | -5.2          | -4.6               | -19.0  | -0.2       |
| Jul    | -1.7               | -0.5           | 4.7           | -3.6               | -13.7  | -2.8       | -2.3             | 2.0            | 11.0          | -7.1               | -22.2  | -2.8       |
| Aug    | -1.1               | 0.8            | -3.2          | -2.4               | -10.3  | -1.7       | -2.9             | -0.8           | 1.3           | -4.5               | -14.8  | -0.5       |
| Sep    | -0.2               | 0.9            | 4.6           | -1.8               | -7.9   | -1.4       | -1.7             | 1.3            | 2.6           | -3.6               | -6.5   | -3.0       |
| Oct    | -2.6               | -0.9           | 12.1          | -6.1               | -16.1  | -5.4       | -0.9             | 1.0            | 7.4           | -2.6               | -7.8   | -1.3       |
| Nov    | -0.7               | -0.9           | 4.8           | -1.2               | 3.1    | -1.5       | -1.5             | 1.0            | -0.9          | -2.7               | -1.6   | -2.9       |
| Dec    | 0.3                | 0.2            | -3.8          | 1.4                | 14.8   | 0.5        | 2.8              | 1.0            | 3.0           | 3.7                | 9.6    | 2.3        |
| 17 Jan | 0.8                | 2.2            | 2.3           | -0.5               | 23.6   | -2.0       | 7.0              | 0.6            | 3.9           | 10.2               | 35.4   | 4.4        |
| Feb    | -0.1               | 3.3            | -1.8          | -2.4               | 6.8    | -3.1       | 5.0              | 1.2            | 1.3           | 7.3                | 35.0   | 2.0        |
| Mar    | 1.5                | -1.5           | -0.0          | 4.2                | 20.1   | 3.4        | 11.4             | 4.7            | 1.9           | 16.1               | 41.2   | 11.3       |

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

EUR millions

|        |   | Central government |         |         |                                   |   |                   |  |                       |         |
|--------|---|--------------------|---------|---------|-----------------------------------|---|-------------------|--|-----------------------|---------|
|        |   | Total              |         |         | Regional (autonomous) governments |   | Local governments |  | Social security funds |         |
|        |   | Of which:          |         |         |                                   |   |                   |  |                       |         |
|        |   | State              |         |         | (b)                               |   |                   |  |                       |         |
|        |   | (a)                |         |         |                                   |   |                   |  |                       |         |
|        |   | 1 = 2+4+5+6        | 2       | 3       | 4                                 | 5 | 6                 |  |                       |         |
| 15     | P | -55 128            | -28 385 | -30 403 | -18 687                           |   | 5 094             |  |                       | -13 150 |
| 16     | P | -50 576            | -30 408 | -29 308 | -9 155                            |   | 7 083             |  |                       | -18 096 |
| 16 Q1  | P | -7 823             | -9 170  | -10 071 | -1 191                            |   | 675               |  |                       | 1 863   |
| Q2     | P | -25 806            | -12 367 | -11 432 | -5 963                            |   | 971               |  |                       | -8 447  |
| Q3     | P | 2 786              | -7 655  | -7 615  | 5 660                             |   | 4 418             |  |                       | 363     |
| Q4     | P | -19 733            | -1 216  | -190    | -7 661                            |   | 1 019             |  |                       | -11 875 |
| 16 J-M | P | ...                | -9 170  | -10 071 | -1 191                            |   | ...               |  |                       | 1 863   |
| 17 J-M | A | ...                | -5 947  | -5 862  | -1 378                            |   | ...               |  |                       | 1 350   |
| 16 May | P | ...                | -10 933 | -9 462  | -1 325                            |   | ...               |  |                       | 148     |
| Jun    | P | ...                | 2 409   | 2 121   | -3 717                            |   | ...               |  |                       | -8 420  |
| Jul    | P | ...                | -8 889  | -8 756  | 6 766                             |   | ...               |  |                       | 722     |
| Aug    | P | ...                | -1 734  | -1 360  | -4                                |   | ...               |  |                       | -811    |
| Sep    | P | ...                | 2 968   | 2 501   | -1 102                            |   | ...               |  |                       | 452     |
| Oct    | P | ...                | 6 475   | 6 624   | -1 479                            |   | ...               |  |                       | -252    |
| Nov    | P | ...                | -5 213  | -5 052  | -1 406                            |   | ...               |  |                       | -849    |
| Dec    | P | ...                | -2 478  | -1 762  | -4 776                            |   | ...               |  |                       | -10 774 |
| 17 Jan | A | ...                | -5 884  | -5 405  | -1 139                            |   | ...               |  |                       | 1 261   |
| Feb    | A | ...                | -6 236  | -6 573  | 268                               |   | ...               |  |                       | 62      |
| Mar    | A | ...                | 6 173   | 6 116   | -507                              |   | ...               |  |                       | 27      |

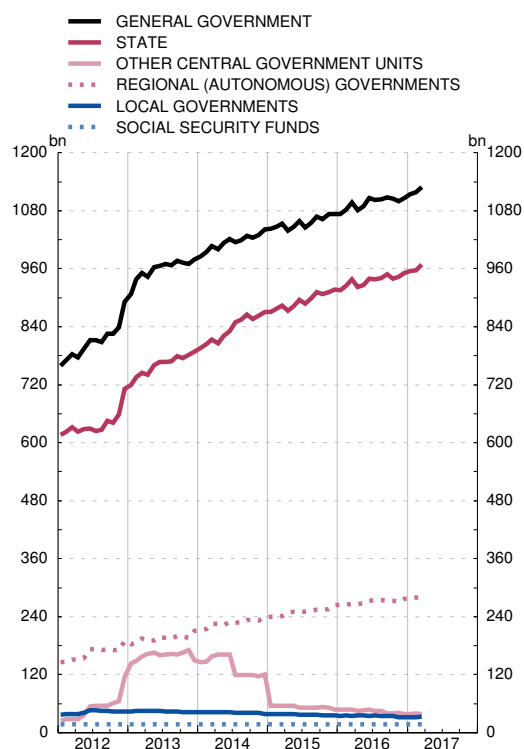
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

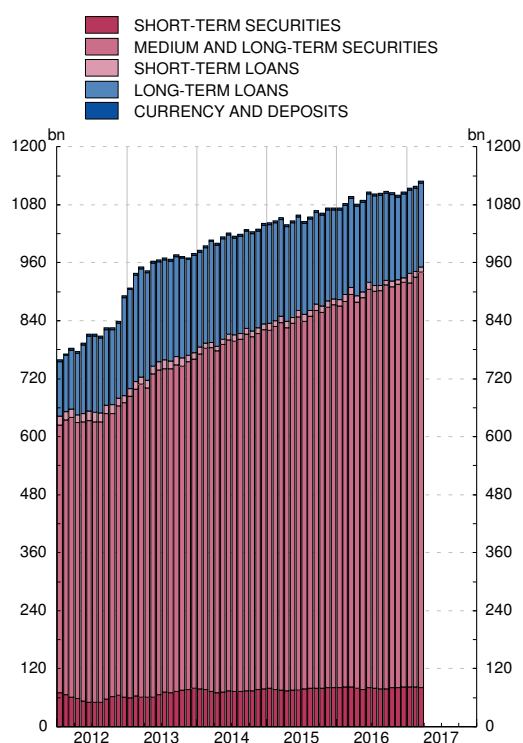
EUR millions

|        |             | Total     | By government sector  |             |                                   |                   |                       |   | By instrument         |                 |            |           |         |            |           |  |
|--------|-------------|-----------|-----------------------|-------------|-----------------------------------|-------------------|-----------------------|---|-----------------------|-----------------|------------|-----------|---------|------------|-----------|--|
|        |             |           | Central government b) |             | Regional (autonomous) governments | Local governments | Social security funds | Debt held by general government (consolidation) | Currency and deposits | Debt Securities |            |           | Loans   |            |           |  |
|        |             |           | State                 | Other units |                                   |                   |                       |   |                       | Total           | Short-term | Long-term | Total   | Short-term | Long-term |  |
|        |             |           |                       |             |                                   |                   |                       |   |                       |                 |            |           |         |            |           |  |
| (a)    | 1=(2 a 6)-7 | 2         | 3                     | 4           | 5                                 | 6                 | 7                     | 8   | 9=10+11               | 10              | 11         | 12=13+14  | 13      | 14         |           |  |
| 12     |             | 891 502   | 711 227               | 114 931     | 189 183                           | 44 003            | 17 188                | 185 030   | 3 681                 | 669 887         | 60 576     | 609 311   | 217 934 | 15 139     | 202 795   |  |
| 13     |             | 979 031   | 788 781               | 150 042     | 210 520                           | 42 109            | 17 187                | 229 608   | 3 696                 | 761 110         | 78 977     | 682 133   | 214 224 | 12 078     | 202 146   |  |
| 14     |             | 1 041 624 | 870 499               | 119 934     | 237 941                           | 38 329            | 17 188                | 242 267   | 3 847                 | 821 689         | 77 611     | 744 078   | 216 087 | 11 620     | 204 468   |  |
| 15     | P           | 1 073 894 | 916 926               | 48 169      | 263 248                           | 35 131            | 17 188                | 206 770   | 4 056                 | 873 570         | 80 798     | 792 772   | 196 268 | 11 239     | 185 029   |  |
| 15 Nov | P           | 1 072 963 | 911 628               | 52 016      | 255 492                           | 35 474            | 17 194                | 198 840   | 4 040                 | 868 420         | 81 048     | 787 372   | 200 503 | 12 119     | 188 384   |  |
| Dec    | P           | 1 073 894 | 916 926               | 48 169      | 263 248                           | 35 131            | 17 188                | 206 770   | 4 056                 | 873 570         | 80 798     | 792 772   | 196 268 | 11 239     | 185 029   |  |
| 16 Jan | P           | 1 073 192 | 915 312               | 48 099      | 265 416                           | 34 955            | 17 189                | 207 780   | 4 068                 | 870 808         | 80 695     | 790 113   | 198 315 | 13 513     | 184 802   |  |
| Feb    | P           | 1 082 927 | 925 159               | 48 044      | 264 712                           | 35 379            | 17 190                | 207 556   | 4 081                 | 880 331         | 82 544     | 797 787   | 198 515 | 13 415     | 185 100   |  |
| Mar    | P           | 1 096 855 | 938 236               | 47 937      | 265 963                           | 35 053            | 17 188                | 207 522   | 4 089                 | 894 573         | 81 893     | 812 680   | 198 194 | 13 981     | 184 212   |  |
| Apr    | P           | 1 080 716 | 922 091               | 45 713      | 265 906                           | 35 568            | 17 179                | 205 740   | 4 093                 | 878 047         | 79 537     | 798 510   | 198 576 | 13 397     | 185 179   |  |
| May    | P           | 1 088 968 | 926 380               | 46 856      | 267 590                           | 35 775            | 17 179                | 204 811   | 4 114                 | 887 401         | 76 624     | 810 777   | 197 454 | 12 902     | 184 551   |  |
| Jun    | P           | 1 107 019 | 938 971               | 47 208      | 273 526                           | 35 105            | 17 174                | 204 965   | 4 133                 | 904 531         | 80 433     | 824 098   | 198 355 | 14 556     | 183 798   |  |
| Jul    | P           | 1 102 405 | 937 482               | 44 624      | 274 804                           | 35 299            | 17 173                | 206 977   | 4 166                 | 900 514         | 79 807     | 820 707   | 197 726 | 12 141     | 185 585   |  |
| Aug    | P           | 1 103 455 | 940 324               | 44 674      | 274 266                           | 34 809            | 17 173                | 207 791   | 4 191                 | 902 806         | 78 478     | 824 328   | 196 457 | 10 437     | 186 021   |  |
| Sep    | P           | 1 108 393 | 949 352               | 39 522      | 272 684                           | 34 653            | 17 174                | 204 991   | 4 203                 | 913 718         | 78 815     | 834 903   | 190 473 | 10 135     | 180 338   |  |
| Oct    | P           | 1 105 096 | 939 656               | 40 384      | 273 431                           | 34 697            | 17 174                | 200 245   | 4 211                 | 910 384         | 80 700     | 829 684   | 190 501 | 11 743     | 178 758   |  |
| Nov    | P           | 1 100 348 | 943 959               | 40 490      | 270 599                           | 31 216            | 17 173                | 203 089   | 4 231                 | 915 200         | 81 175     | 834 025   | 180 916 | 9 680      | 171 236   |  |
| Dec    | P           | 1 106 952 | 950 753               | 38 899      | 276 899                           | 32 094            | 17 173                | 208 867   | 4 247                 | 919 611         | 82 375     | 837 236   | 183 093 | 9 485      | 173 608   |  |
| 17 Jan | A           | 1 114 646 | 955 239               | 38 904      | 278 167                           | 31 850            | 17 173                | 206 687   | 4 249                 | 918 855         | 82 554     | 836 302   | 191 542 | 18 859     | 172 683   |  |
| Feb    | A           | 1 118 218 | 956 866               | 39 970      | 279 141                           | 31 983            | 17 176                | 206 919   | 4 255                 | 929 974         | 82 509     | 847 465   | 183 989 | 11 574     | 172 415   |  |
| Mar    | A           | 1 129 378 | 968 580               | 38 725      | 279 095                           | 32 534            | 17 173                | 206 729   | 4 255                 | 940 927         | 80 326     | 860 602   | 184 196 | 10 896     | 173 300   |  |

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to December 2016.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

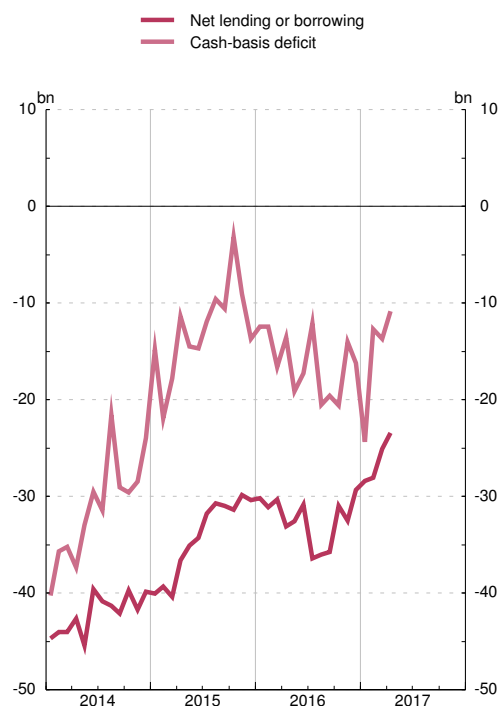
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

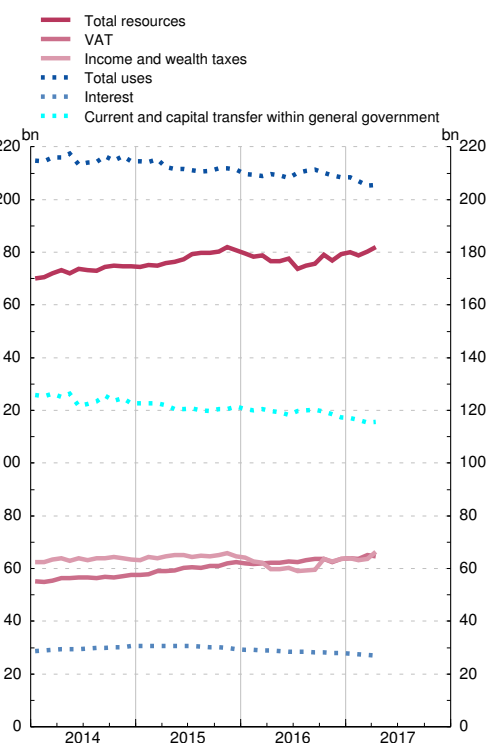
EUR millions

|        |   | Current and capital resources                |         |                                |  |  |                                  |        | Current and capital uses |                                 |          |  |  |        |                           | Memorandum item:<br>cash-basis deficit |                  |  |
|--------|---|--|---------|--------------------------------|--|--|----------------------------------|--------|--------------------------|---------------------------------|----------|--|--|--------|---------------------------|--|------------------|--|
|        |   | Net<br>lending<br>(+) or<br>borrowing<br>(-) | Total   | Value<br>added<br>tax<br>(VAT) | Other<br>taxes<br>on<br>products<br>and<br>imports | Inter-<br>est<br>and<br>other<br>income<br>on<br>pro-<br>perty | Income<br>and<br>wealth<br>taxes | Other  | Total                    | Compensation<br>of<br>employees | Interest | Current<br>and<br>capital<br>trans-<br>fers<br>within<br>general<br>government | Invest-<br>ment<br>grants<br>and<br>other<br>capital<br>trans-<br>fers | Other  | Cash-<br>basis<br>deficit | Revenue                                | Expendi-<br>ture |  |
|        |   |  |         |                                |  |  |                                  |        |                          |                                 |          |  |  |        |                           |  |                  |  |
|        |   | 1=2-8  | 2=3 a 7 | 3                              | 4  | 5  | 6                                | 7      | 8=9 a 13                 | 9                               | 10       | 11   | 12   | 13     | 14=15-16                  | 15                                     | 16               |  |
| 15     | P | -30 403                                      | 180 843 | 62 331                         | 23 590   | 6 787  | 64 719                           | 23 416 | 211 246                  | 18 306                          | 29 290   | 121 530  | 1 962  | 40 158 | -13 703                   | 144 370                                | 158 074          |  |
| 16     | P | -29 308                                      | 179 230 | 63 738                         | 23 376   | 7 273  | 63 613                           | 21 230 | 208 538                  | 18 296                          | 27 871   | 117 403  | 1 810  | 43 158 | -16 203                   | 133 588                                | 149 792          |  |
| 16 J-A | P | -14 162                                      | 52 534  | 23 410                         | 7 549  | 2 192  | 14 742                           | 4 641  | 66 696                   | 5 262                           | 9 368    | 38 629   | 191  | 13 246 | -2 360                    | 44 564                                 | 46 924           |  |
| 17 J-A | A | -8 268                                       | 55 325  | 24 343                         | 7 531  | 1 456  | 17 351                           | 4 644  | 63 593                   | 5 207                           | 8 577    | 36 814   | 308  | 12 687 | 3 014                     | 47 418                                 | 44 404           |  |
| 16 Apr | P | -4 091                                       | 11 789  | 4 046                          | 2 085  | 559  | 3 813                            | 1 286  | 15 880                   | 1 332                           | 2 343    | 8 942  | 33   | 3 230  | 8 762                     | 17 224                                 | 8 462            |  |
| May    | P | -9 462                                       | 6 546   | 2 973                          | 1 871  | 244  | 1 72                             | 1 286  | 16 008                   | 1 619                           | 2 351    | 8 878  | 26   | 3 134  | -11 978                   | 2 719                                  | 14 698           |  |
| Jun    | P | 2 121  | 20 939  | 9 015                          | 1 851  | 250  | 7 333                            | 2 490  | 18 818                   | 2 379                           | 2 296    | 9 816  | 46   | 4 281  | -7 153                    | 3 070                                  | 10 223           |  |
| Jul    | P | -8 756                                       | 14 717  | 3 778                          | 1 949  | 554  | 4 725                            | 3 711  | 23 473                   | 1 336                           | 2 453    | 16 687   | 74   | 2 923  | 7 613                     | 19 707                                 | 12 094           |  |
| Aug    | P | -1 360                                       | 12 872  | 3 130                          | 1 823  | 462  | 6 071                            | 1 386  | 14 232                   | 1 279                           | 2 372    | 7 661  | 31   | 2 889  | -5 648                    | 11 605                                 | 17 253           |  |
| Sep    | P | 2 501  | 18 935  | 8 898                          | 2 412  | 235  | 5 934                            | 1 456  | 16 434                   | 1 336                           | 2 134    | 9 583  | 38   | 3 343  | -4 083                    | 4 460                                  | 8 543            |  |
| Oct    | P | 6 624  | 22 015  | 3 771                          | 1 871  | 298  | 14 631                           | 1 444  | 15 391                   | 1 309                           | 2 356    | 8 502  | 21   | 3 203  | 14 022                    | 29 849                                 | 15 827           |  |
| Nov    | P | -5 052                                       | 10 580  | 3 308                          | 2 145  | 213  | 3 289                            | 1 625  | 15 632                   | 1 310                           | 2 286    | 8 535  | 155  | 3 346  | -2 333                    | 6 518                                  | 8 851            |  |
| Dec    | P | -1 762                                       | 20 092  | 5 455                          | 1 905  | 2 825  | 6 716                            | 3 191  | 21 854                   | 2 466                           | 2 255    | 9 112  | 1 228  | 6 793  | -4 282                    | 11 097                                 | 15 379           |  |
| 17 Jan | A | -5 405                                       | 10 294  | 4 685                          | 1 970  | 269  | 2 362                            | 1 008  | 15 699                   | 1 299                           | 2 233    | 9 204  | 93   | 2 870  | -13 552                   | 4 403                                  | 17 954           |  |
| Feb    | A | -6 573                                       | 9 636   | 5 073                          | 1 905  | 200  | 1 593                            | 865    | 16 209                   | 1 288                           | 2 138    | 9 083  | 211  | 3 489  | 8 933                     | 17 259                                 | 8 326            |  |
| Mar    | A | 6 116  | 21 801  | 10 994                         | 1 652  | 754  | 7 082                            | 1 319  | 15 685                   | 1 330                           | 1 952    | 9 321  | -  | 3 082  | -4 003                    | 5 414                                  | 9 417            |  |
| Apr    | A | -2 406                                       | 13 594  | 3 591                          | 2 004  | 233  | 6 314                            | 1 452  | 16 000                   | 1 290                           | 2 254    | 9 206  | 4  | 3 246  | 11 636                    | 20 343                                 | 8 707            |  |

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS  
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

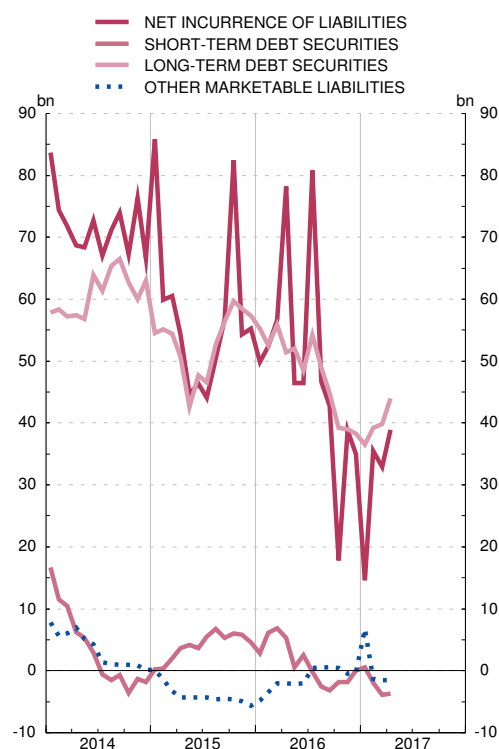
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

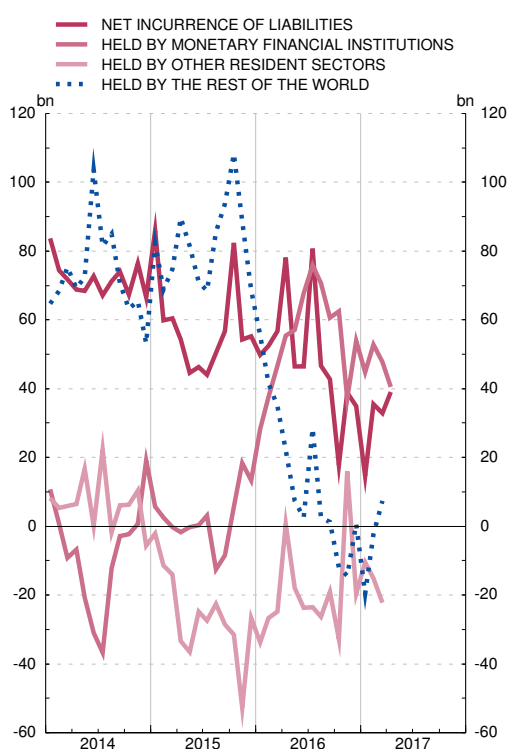
EUR millions

|        | Net lending (+) or net borrowing(-) | Net acquisition of financial assets |  | Net incurrence of liabilities |                                 |                            |                               |                       |                                  |                        |                          |                                 |                        | Net incurrence of liabilities (excluding other accounts payable) |                   |
|--------|-------------------------------------|-------------------------------------|--|-------------------------------|---------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------------|------------------------|--------------------------|---------------------------------|------------------------|--|-------------------|
|        |                                     |                                     |  | Of which                      |                                 | By instrument              |                               |                       |                                  |                        | By counterpart sector    |                                 |                        |  |                   |
|        |                                     | Total                               | In currencies other than the peseta/euro |                               |                                 | Short-term debt securities | Long-term debt securities (a) | Banco de España loans | Other marketable liabilities (b) | Other accounts payable | Held by resident sectors |                                 |                        |  | Rest of the world |
|        |                                     |                                     |  | Total                         | Deposits at the Banco de España |                            |                               |                       |                                  |                        | Total                    | Monetary financial institutions | Other resident sectors |  |                   |
|        | 1                                   | 2                                   | 3  | 4                             | 5                               | 6                          | 7                             | 8                     | 9                                | 10                     | 11                       | 12                              | 13                     | 14   | 15                |
| 15     | P -30 403                           | 24 846                              | 2  | 55 249                        | -0                              | 4 608                      | 57 325                        | -970                  | -5 632                           | -82                    | -13 363                  | 13 250                          | -26 614                | 68 612   | 55 331            |
| 16     | P -29 308                           | 5 652                               | 15 221                                   | 34 960                        | -0                              | 14                         | 38 246                        | -                     | -319                             | -2 982                 | 34 376                   | 53 897                          | -19 521                | 584  | 37 942            |
| 16 J-A | P -14 162                           | 7 044                               | 29 090                                   | 21 206                        | -10                             | 208                        | 2 686                         | -                     | 692                              | 17 620                 | 26 346                   | 33 510                          | -7 165                 | -5 140   | 3 586             |
| 17 J-A | A -8 268                            | 16 916                              | 32 244                                   | 25 184                        | -48                             | -3 534                     | 8 376                         | -                     | -497                             | 20 840                 | 6 931                    | 20 042                          | -13 155                | 4 570  | 4 345             |
| 16 Apr | P -4 091                            | 3 568                               | 13 802                                   | 7 659                         | -16                             | -1 503                     | -16 350                       | -                     | -46                              | 25 558                 | 10 584                   | 7 217                           | 3 367                  | -2 925   | -17 899           |
| May    | P -9 462                            | -29 951                             | -28 100                                  | -20 489                       | 2                               | -3 414                     | 10 461                        | -                     | -25                              | -27 512                | -9 986                   | 2 062                           | -12 048                | -10 503  | 7 022             |
| Jun    | P 2 121                             | 16 763                              | -451                                     | 14 642                        | 2                               | 1 349                      | 13 879                        | -                     | 49                               | -635                   | 10 905                   | 11 294                          | -388                   | 3 737  | 15 277            |
| Jul    | P -8 756                            | 12 867                              | 36 900                                   | 21 623                        | 2                               | -791                       | -6 086                        | -                     | 23                               | 28 477                 | 14 032                   | -429                            | 14 461                 | 7 591  | -6 854            |
| Aug    | P -1 360                            | -22 028                             | -19 571                                  | -20 668                       | 2                               | -902                       | 6 914                         | -                     | 37                               | -26 717                | -18 322                  | -53                             | -18 269                | -2 346   | 6 049             |
| Sep    | P 2 501                             | 14 904                              | 3 490                                    | 12 403                        | 2                               | 211                        | 11 238                        | -                     | 4                                | 950                    | 8 020                    | 5 427                           | 2 593                  | 4 383  | 11 453            |
| Oct    | P 6 624                             | -6 972                              | 2 691                                    | -13 596                       | -4                              | 2 015                      | -15 947                       | -                     | -31                              | 367                    | -13 771                  | 9 375                           | -23 146                | 175  | -13 963           |
| Nov    | P -5 052                            | 180                                 | -2 811                                   | 5 232                         | 2                               | 140                        | 7 098                         | -                     | -1 020                           | -987                   | 9 418                    | -19 296                         | 28 714                 | -4 186   | 6 219             |
| Dec    | P -1 762                            | 12 845                              | -6 017                                   | 14 607                        | 2                               | 1 198                      | 8 004                         | -                     | -49                              | 5 455                  | 7 734                    | 12 008                          | -4 274                 | 6 873  | 9 152             |
| 17 Jan | A -5 405                            | -9 325                              | -6 169                                   | -3 920                        | 11                              | 177                        | -8 559                        | -                     | 7 830                            | -3 368                 | 3 915                    | 2 293                           | 1 623                  | -7 835   | -552              |
| Feb    | A -6 573                            | -3 317                              | 11 005                                   | 3 256                         | 11                              | -145                       | 12 463                        | -                     | -8 089                           | -973                   | 1 039                    | 13 397                          | -12 358                | 2 217  | 4 229             |
| Mar    | A 6 116                             | 18 281                              | 8 054                                    | 12 165                        | -63                             | -2 190                     | 16 711                        | -                     | -249                             | -2 108                 | 1 977                    | 4 396                           | -2 420                 | 10 188   | 14 272            |
| Apr    | A -2 406                            | 11 278                              | 19 355                                   | 13 684                        | -7                              | -1 376                     | -12 240                       | -                     | 11                               | 27 289                 | ...                      | -44                             | ...                    | ...  | -13 605           |

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

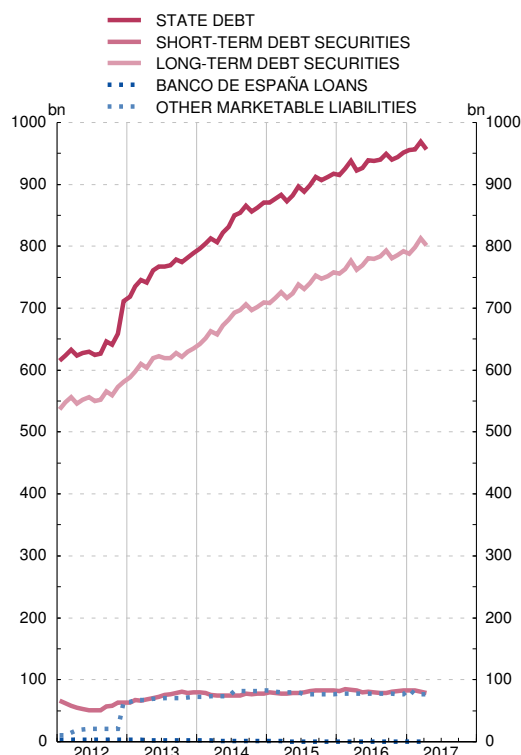
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

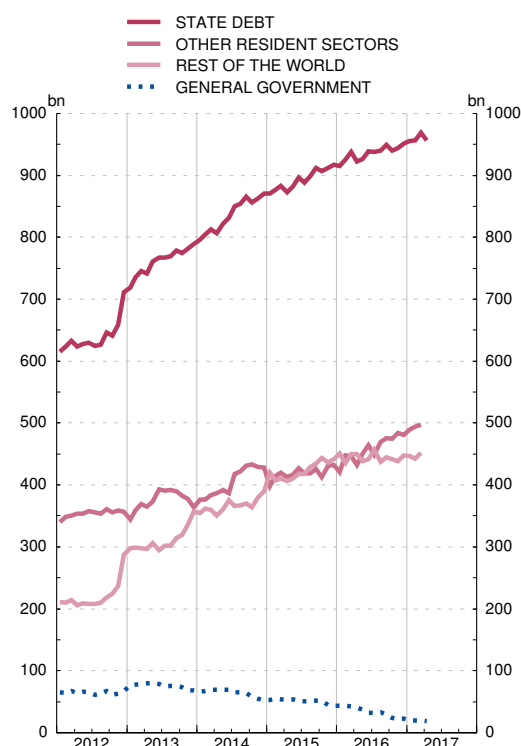
EUR millions

|        | Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a) |                               |                            |                               |                       |                                  |                          |                    |                        |                   | Memorandum item:   |                    |                                   |             |                        |
|--------|---|-------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------------|--------------------------|--------------------|------------------------|-------------------|--|--------------------|-----------------------------------|-------------|------------------------|
|        | Of which:   |                               | By instruments             |                               |                       |                                  | By counterpart sector    |                    |                        |                   | Deposits of Central Government at the Banco de España including Treasury liquidity tenders | Guarantees granted |                                   |             |                        |
|        | Total   | In currencies other than euro | Short-term debt securities | Long-term debt securities (b) | Banco de España loans | Other marketable liabilities (c) | Held by resident sectors |                    |                        | Rest of the world |  | Of which:          |                                   |             |                        |
|        |   |                               |                            |                               |                       |                                  | Total                    | General Government | Other resident sectors |                   |  | Total              | to other General Government units | to FEEF (d) | to credit institutions |
|        | 1   | 2                             | 3                          | 4                             | 5                     | 6                                | 7                        | 8                  | 9                      | 10                | 11   | 12                 | 13                                | 14          | 15                     |
| 12     | 711 227   | 0                             | 62 627                     | 581 314                       | 2 915                 | 64 371                           | 424 243                  | 67 328             | 356 915                | 286 984           | 35 000   | 168 165            | 26 608                            | 30 820      | 68 399                 |
| 13     | 788 781   | 240                           | 80 045                     | 634 407                       | 1 943                 | 72 385                           | 432 490                  | 68 309             | 364 181                | 356 291           | 20 284   | 165 358            | 31 954                            | 35 145      | 46 607                 |
| 14     | 870 499   | 257                           | 77 926                     | 709 307                       | 972                   | 82 294                           | 480 526                  | 52 558             | 427 968                | 389 973           | 29 125   | 120 483            | 24 809                            | 39 127      | 8 662                  |
| 15     | P 916 926   | 272                           | 82 435                     | 757 572                       | -                     | 76 918                           | 475 491                  | 43 105             | 432 386                | 441 435           | 26 564   | 107 913            | 23 028                            | 37 906      | 2 888                  |
| 16 Apr | P 922 091   | 256                           | 82 621                     | 761 859                       | -                     | 77 610                           | 471 980                  | 40 255             | 431 726                | 450 110           | 51 028   | 105 769            | 23 028                            | 38 009      | 1 178                  |
| May    | P 926 380   | 263                           | 79 198                     | 769 596                       | -                     | 77 586                           | 488 112                  | 37 634             | 450 478                | 438 268           | 20 877   | 107 945            | 24 302                            | 39 033      | 1 059                  |
| Jun    | P 938 971   | 242                           | 80 543                     | 780 793                       | -                     | 77 635                           | 497 094                  | 32 486             | 464 608                | 441 876           | 20 243   | 107 936            | 24 302                            | 39 033      | 1 059                  |
| Jul    | P 937 482   | 237                           | 79 742                     | 780 081                       | -                     | 77 659                           | 480 908                  | 32 226             | 448 682                | 456 574           | 41 869   | 107 164            | 21 807                            | 38 286      | 1 059                  |
| Aug    | P 940 324   | 236                           | 78 830                     | 783 798                       | -                     | 77 695                           | 502 652                  | 32 772             | 469 880                | 437 672           | 22 315   | 107 164            | 21 807                            | 38 286      | 1 059                  |
| Sep    | P 949 352   | 232                           | 79 033                     | 792 620                       | -                     | 77 699                           | 505 245                  | 29 137             | 476 108                | 444 107           | 25 809   | 102 523            | 19 482                            | 38 491      | 1 059                  |
| Oct    | P 939 656   | 222                           | 81 037                     | 780 950                       | -                     | 77 668                           | 498 357                  | 23 980             | 474 377                | 441 298           | 28 493   | 103 552            | 20 511                            | 38 491      | 1 059                  |
| Nov    | P 943 959   | 235                           | 81 170                     | 786 140                       | -                     | 76 649                           | 505 499                  | 21 915             | 483 583                | 438 460           | 24 455   | 103 963            | 20 511                            | 38 906      | 1 059                  |
| Dec    | P 950 753   | 234                           | 82 363                     | 791 790                       | -                     | 76 600                           | 503 244                  | 22 480             | 480 764                | 447 508           | 18 766   | 99 784             | 19 011                            | 37 681      | 1 059                  |
| 17 Jan | A 955 239   | 232                           | 82 532                     | 788 278                       | -                     | 84 429                           | 508 508                  | 19 641             | 488 868                | 446 730           | 11 769   | 100 398            | 19 011                            | 38 296      | 1 059                  |
| Feb    | A 956 866   | 234                           | 82 381                     | 798 145                       | -                     | 76 340                           | 513 815                  | 19 524             | 494 291                | 443 051           | 22 424   | 102 135            | 20 141                            | 39 628      | 1 059                  |
| Mar    | A 968 580   | 234                           | 80 188                     | 812 301                       | -                     | 76 091                           | 517 006                  | 19 812             | 497 194                | 451 574           | 30 651   | 99 834             | 18 909                            | 39 628      | -                      |
| Apr    | A 956 672   | 237                           | 78 811                     | 801 758                       | -                     | 76 102                           | ...                      | 18 675             | ...                    | ...               | 50 280   | 100 339            | 18 389                            | 40 653      | -                      |

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE. and Secretaría General del Tesoro y Política Financiera

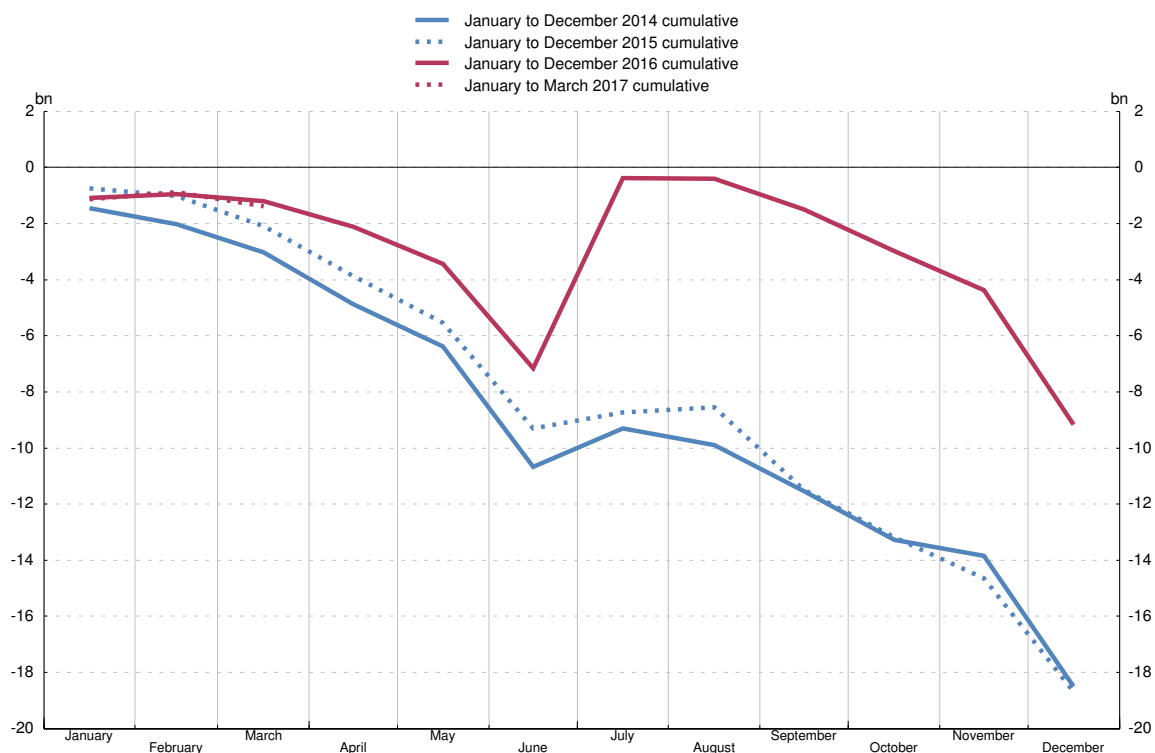
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

|               |   | Total   | Andalucía | Aragón | Princ. de Asturias | Illes Balears | Canarias | Cantabria | Castilla-La Mancha | Castilla y León | Cataluña | Extremadura | Galicia | La Rioja | Comun. de Madrid | Región de Murcia | Comun. Foral Navarra | País Vasco | Comun. Valenciana |
|---------------|---|---------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|------------|-------------------|
|               |   | 1       | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17         | 18                |
| <b>15</b>     | P | -18 687 | -1 711    | -692   | -335               | -474          | -279     | -195      | -597               | -738            | -5 879   | -491        | -378    | -92      | -2 794           | -711             | -256                 | -444       | -2 621            |
| <b>16</b>     | P | -9 155  | -965      | -373   | -106               | -116          | -140     | -184      | -275               | -345            | -1 968   | -285        | -315    | -42      | -1 331           | -484             | -128                 | -489       | -1 609            |
| <b>16 Q1</b>  | P | -1 191  | -248      | -56    | 32                 | -26           | 46       | -14       | -9                 | -176            | -174     | -138        | -20     | 14       | -462             | -22              | 2                    | 194        | -134              |
| <b>Q2</b>     | P | -5 963  | -826      | -203   | -102               | -106          | -151     | -148      | -285               | -303            | -1 046   | -140        | -317    | -28      | -824             | -233             | -229                 | -244       | -778              |
| <b>Q3</b>     | P | 5 660   | 1 121     | 116    | 153                | 323           | 378      | 69        | 151                | 346             | 816      | 196         | 352     | 30       | 766              | 32               | 90                   | 225        | 496               |
| <b>Q4</b>     | P | -7 661  | -1 012    | -230   | -189               | -307          | -413     | -91       | -132               | -212            | -1 564   | -203        | -330    | -58      | -811             | -261             | 9                    | -664       | -1 193            |
| <b>16 J-M</b> | P | -1 191  | -248      | -56    | 32                 | -26           | 46       | -14       | -9                 | -176            | -174     | -138        | -20     | 14       | -462             | -22              | 2                    | 194        | -134              |
| <b>17 J-M</b> | A | -1 378  | -509      | -68    | 8                  | -111          | 49       | -34       | -104               | -168            | -368     | -83         | -18     | -16      | -398             | -54              | 94                   | 221        | 181               |
| <b>16 May</b> | P | -1 325  | -116      | -77    | 27                 | -37           | 41       | -37       | -47                | -80             | -286     | -14         | -71     | -3       | -137             | -65              | -167                 | -63        | -193              |
| <b>Jun</b>    | P | -3 717  | -657      | -108   | -100               | -61           | -87      | -96       | -186               | -236            | -511     | -139        | -140    | -25      | -616             | -123             | -35                  | -145       | -452              |
| <b>Jul</b>    | P | 6 766   | 1 468     | 174    | 197                | 399           | 303      | 73        | 200                | 376             | 1 069    | 159         | 443     | 30       | 841              | 119              | -30                  | 70         | 875               |
| <b>Aug</b>    | P | -4      | 56        | -35    | -31                | -21           | 22       | 13        | 12                 | -7              | -58      | -56         | -43     | -        | 17               | -13              | 180                  | 116        | -156              |
| <b>Sep</b>    | P | -1 102  | -403      | -23    | -13                | -55           | 53       | -17       | -61                | -23             | -195     | 93          | -48     | -        | -92              | -74              | -60                  | 39         | -223              |
| <b>Oct</b>    | P | -1 479  | -159      | -43    | -1                 | -58           | -155     | -12       | -72                | -47             | -200     | -61         | -31     | -3       | -193             | -68              | 173                  | -328       | -221              |
| <b>Nov</b>    | P | -1 406  | -21       | -29    | -45                | -87           | 115      | -4        | -22                | -93             | -448     | -54         | -65     | -5       | -256             | -54              | -64                  | 65         | -339              |
| <b>Dec</b>    | P | -4 776  | -832      | -158   | -143               | -162          | -373     | -75       | -38                | -72             | -916     | -88         | -234    | -50      | -362             | -139             | -100                 | -401       | -633              |
| <b>17 Jan</b> | A | -1 139  | -164      | -15    | 5                  | -33           | -27      | -4        | -94                | 3               | -399     | -10         | 65      | -        | -187             | -82              | -16                  | 33         | -214              |
| <b>Feb</b>    | A | 268     | -111      | -30    | 10                 | -32           | 89       | -3        | -20                | -54             | 163      | -38         | -22     | 1        | -192             | -27              | 160                  | 96         | 278               |
| <b>Mar</b>    | A | -507    | -234      | -23    | -7                 | -46           | -13      | -27       | 10                 | -117            | -132     | -35         | -61     | -17      | -19              | 55               | -50                  | 92         | 117               |

### NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

## 7.1. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

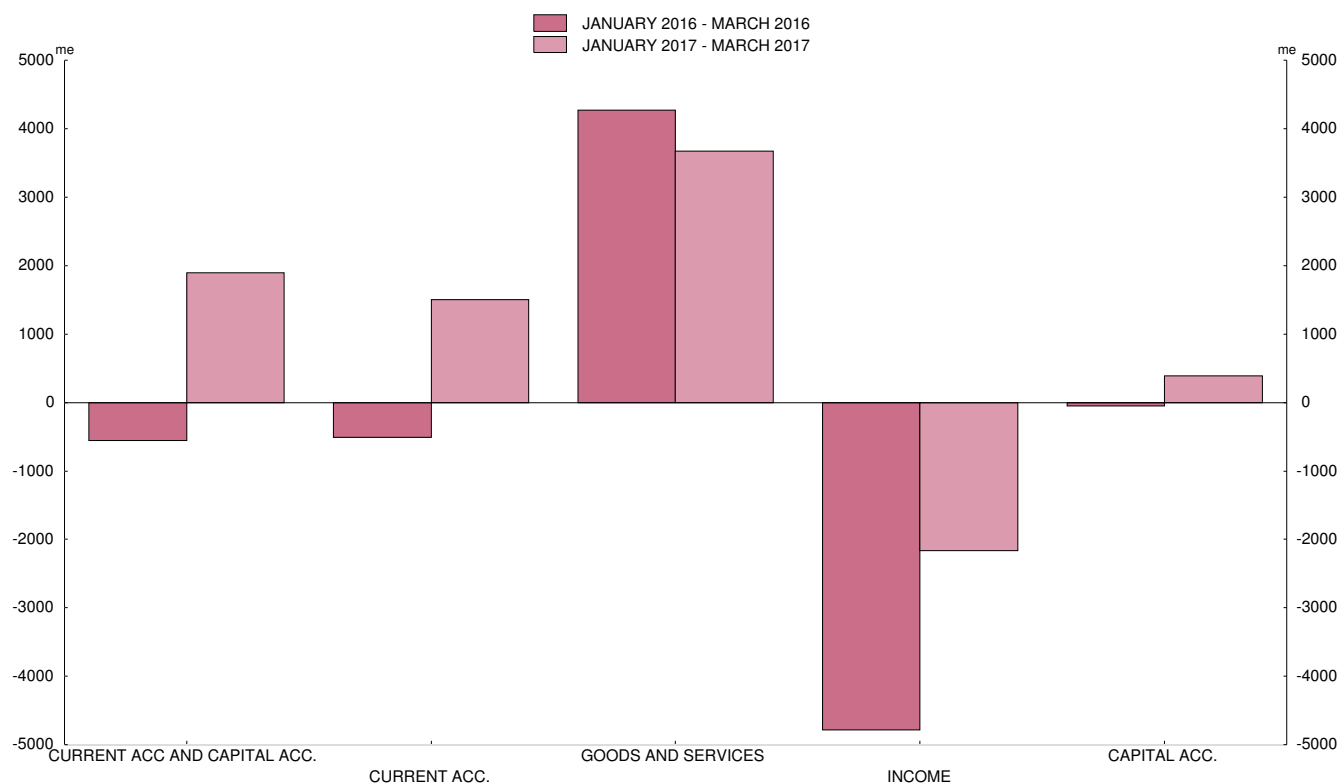
### Summary

■ Series depicted in chart.

EUR millions

|        |   | Current account (a) |                    |           |        |           |                              |         |         |        | Capital<br>account<br>(balan-<br>ce)<br>(a) | Current<br>account<br>plus<br>capital<br>account<br>(balance) |
|--------|---|---------------------|--------------------|-----------|--------|-----------|------------------------------|---------|---------|--------|---|---|
|        |   | Total<br>(balance)  | Goods and services |           |        |           | Primary and secondary income |         |         |        |   |   |
|        |   |                     | Balance            | Credits   |        | Debits    |                              | Balance | Credits | Debits |   |   |
|        |   |                     |                    | of which: |        | of which: |                              |         |         |        |   |   |
|        |   |                     |                    | Total     | Travel | Total     | Travel                       |         |         |        |   |   |
|        |   | 1=2+7               | 2=3-5              | 3         | 4      | 5         | 6                            | 7=8-9   | 8       | 9      | 10  | 11=1+10   |
| 14     | P | 11 244              | 25 509             | 339 007   | 49 010 | 313 498   | 13 572                       | -14 265 | 66 127  | 80 392 | 5 049                                       | 16 293  |
| 15     | P | 14 725              | 26 228             | 356 872   | 50 893 | 330 644   | 15 654                       | -11 503 | 66 159  | 77 662 | 7 008                                       | 21 733  |
| 16     | P | 21 785              | 32 877             | 368 394   | 54 515 | 335 517   | 18 247                       | -11 092 | 68 861  | 79 953 | 1 853                                       | 23 638  |
| 16 J-M | P | -508                | 4 272              | 83 529    | 9 210  | 79 257    | 3 442                        | -4 780  | 15 259  | 20 039 | -46   | -554  |
| 17 J-M | A | 1 506               | 3 675              | 95 310    | 10 120 | 91 635    | 4 015                        | -2 169  | 16 304  | 18 473 | 389   | 1 895   |
| 15 Dec | P | 3 008               | 193                | 28 658    | 2 662  | 28 465    | 1 230                        | 2 816   | 9 753   | 6 938  | 2 274                                       | 5 282   |
| 16 Jan | P | -403                | 910                | 25 407    | 3 085  | 24 496    | 1 055                        | -1 313  | 5 162   | 6 475  | -558  | -960  |
| Feb    | P | -1 117              | 1 236              | 27 293    | 2 732  | 26 057    | 1 132                        | -2 352  | 5 199   | 7 551  | 319   | -798  |
| Mar    | P | 1 011               | 2 126              | 30 829    | 3 393  | 28 703    | 1 255                        | -1 115  | 4 898   | 6 013  | 193   | 1 204   |
| Apr    | P | 2 454               | 3 043              | 30 076    | 3 333  | 27 033    | 1 018                        | -589    | 5 843   | 6 432  | 154   | 2 608   |
| May    | P | 2 160               | 4 013              | 31 175    | 4 579  | 27 162    | 1 002                        | -1 853  | 5 662   | 7 514  | 152   | 2 313   |
| Jun    | P | 1 647               | 3 184              | 33 732    | 5 555  | 30 548    | 1 759                        | -1 537  | 6 127   | 7 664  | 332   | 1 979   |
| Jul    | P | 2 803               | 5 666              | 32 727    | 6 772  | 27 061    | 1 960                        | -2 863  | 4 692   | 7 555  | 164   | 2 967   |
| Aug    | P | 2 950               | 3 713              | 29 204    | 7 102  | 25 491    | 2 019                        | -763    | 4 838   | 5 601  | 70  | 3 020   |
| Sep    | P | 1 494               | 2 596              | 33 138    | 6 032  | 30 542    | 2 040                        | -1 102  | 5 002   | 6 105  | 133   | 1 627   |
| Oct    | P | 1 877               | 3 330              | 32 318    | 5 408  | 28 988    | 1 851                        | -1 453  | 4 299   | 5 752  | 94  | 1 971   |
| Nov    | P | 3 242               | 2 431              | 32 495    | 3 420  | 30 064    | 1 705                        | 811     | 6 704   | 5 892  | 222   | 3 464   |
| Dec    | P | 3 666               | 629                | 29 999    | 3 107  | 29 370    | 1 452                        | 3 037   | 10 435  | 7 398  | 578   | 4 244   |
| 17 Jan | A | 409                 | 828                | 29 666    | 3 409  | 28 838    | 1 284                        | -419    | 5 886   | 6 305  | 136   | 545   |
| Feb    | A | -223                | 856                | 29 774    | 3 098  | 28 918    | 1 324                        | -1 079  | 5 210   | 6 290  | 30  | -193  |
| Mar    | A | 1 320               | 1 991              | 35 870    | 3 613  | 33 879    | 1 408                        | -671    | 5 207   | 5 878  | 224   | 1 544   |

### SUMMARY



Source: BE.

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).



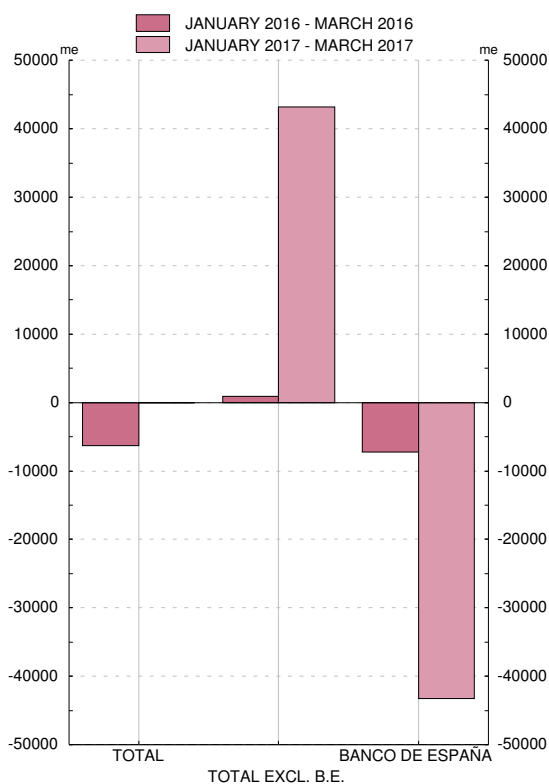
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

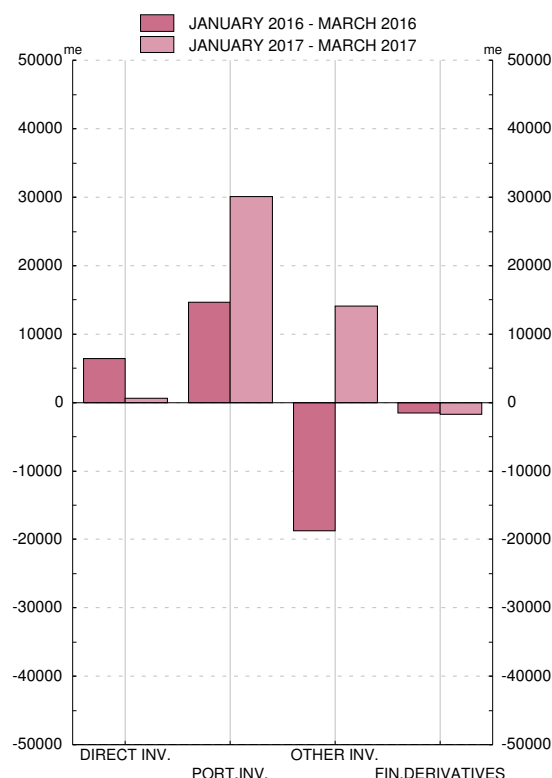
EUR millions

|        |   | Financial account<br><br>(NCA-NCL)<br><br>1=<br>2+13 | Total, excluding Banco de España             |                                   |              |              |                                   |              |                         |                                     |               |               |  | Banco de España                               |                         |  |                 |
|--------|---|--|--|-----------------------------------|--------------|--------------|-----------------------------------|--------------|-------------------------|-------------------------------------|---------------|---------------|--|---|-------------------------|--|-----------------|
|        |   |  | Total<br><br>(NCA-NCL)<br><br>2=3+6+<br>9+12 | Direct investment                 |              |              | Portfolio investment              |              |                         | Other investment (a)                |               |               | Net financial derivatives<br>(NCA-NCL)<br><br>12 | Total<br><br>(NCA-NCL)<br><br>13=14+<br>15+16 | Reser-<br>ves<br><br>14 | Net position with Euro-<br>system<br>(b)<br><br>15 | Other<br><br>16 |
|        |   |  |  | Balance<br>(NCA-NCL)<br><br>3=4-5 | NCA<br><br>4 | NCL<br><br>5 | Balance<br>(NCA-NCL)<br><br>6=7-8 | NCA<br><br>7 | NCL<br><br>(a)<br><br>8 | Balance<br>(NCA-NCL)<br><br>9=10-11 | NCA<br><br>10 | NCL<br><br>11 |  |   |                         |  |                 |
|        |   |  |  |                                   |              |              |                                   |              |                         |                                     |               |               |  |   |                         |  |                 |
|        |   |  |  |                                   |              |              |                                   |              |                         |                                     |               |               |  |   |                         |  |                 |
| 14     | P | 11 510   | -15 986                                      | 8 042                             | 33 915       | 25 874       | -6 490                            | 51 728       | 58 218                  | -17 658                             | -8 478        | 9 181         | 121  | 27 495  | 3 872                   | 46 973   | -23 349         |
| 15     | P | 25 185   | 65 345                                       | 29 375                            | 52 194       | 22 818       | -5 872                            | 70 141       | 76 013                  | 43 080                              | 7 853         | -35 226       | -1 238   | -40 160                                       | 5 067                   | -50 929  | 5 702           |
| 16     | P | 30 421   | 83 054                                       | 20 910                            | 48 738       | 27 828       | 33 121                            | 23 277       | -9 844                  | 31 732                              | 11 566        | -20 167       | -2 709   | -52 634                                       | 8 233                   | -59 707  | -1 159          |
| 16 J-M | P | -6 262   | 931  | 6 438                             | 16 695       | 10 257       | 14 691                            | 3 122        | -11 569                 | -18 707                             | -651          | 18 056        | -1 490   | -7 193  | 40                      | -10 198  | 2 964           |
| 17 J-M | A | -54  | 43 172                                       | 635                               | 10 784       | 10 149       | 30 103                            | 31 822       | 1 719                   | 14 121                              | 12 533        | -1 589        | -1 688   | -43 225                                       | 174                     | -43 192  | -207            |
| 15 Dec | P | 8 085  | 19 042                                       | 8 829                             | 9 359        | 530          | -11 826                           | -11 955      | -129                    | 22 537                              | -4 493        | -27 030       | -497   | -10 958                                       | 49                      | -12 803  | 1 796           |
| 16 Jan | P | -7 960   | -14 687                                      | 1 304                             | 6 469        | 5 165        | -7 226                            | -296         | 6 930                   | -8 016                              | -9 368        | -1 352        | -749   | 6 727   | 39                      | 6 619  | 69              |
| Feb    | P | -3 404   | 9 558  | 4 165                             | 4 962        | 797          | 22 109                            | 691          | -21 418                 | -15 974                             | 323           | 16 297        | -742   | -12 961                                       | -48                     | -14 066  | 1 152           |
| Mar    | P | 5 102  | 6 060  | 969                               | 5 264        | 4 295        | -193                              | 2 727        | 2 920                   | 5 283                               | 8 393         | 3 110         | 1  | -959  | 49                      | -2 750   | 1 743           |
| Apr    | P | 14 573   | 4 347  | -34                               | 3 503        | 3 537        | 8 688                             | 924          | -7 764                  | -4 350                              | -7 083        | -2 734        | 43   | 10 226  | 36                      | 12 895   | -2 704          |
| May    | P | 2 031  | 38 259                                       | 1 661                             | 9 071        | 7 409        | 12 634                            | 5 795        | -6 839                  | 24 178                              | 7 983         | -16 195       | -214   | -36 228                                       | 826                     | -38 427  | 1 373           |
| Jun    | P | -9 112   | -517   | 4 780                             | 6 332        | 1 551        | -11 828                           | -856         | 10 972                  | 6 529                               | 13 030        | 6 501         | 2  | -8 595  | 1 979                   | -11 624  | 1 050           |
| Jul    | P | 10 885   | -4 308                                       | -2 089                            | -751         | 1 338        | 647                               | 1 006        | 359                     | -2 317                              | -8 586        | -6 269        | -549   | 15 193  | 1 615                   | 15 731   | -2 153          |
| Aug    | P | -3 513   | 14 811                                       | 782                               | 3 609        | 2 827        | 6 758                             | 2 142        | -4 616                  | 7 908                               | -9 651        | -17 559       | -638   | -18 324                                       | 1 710                   | -18 308  | -1 726          |
| Sep    | P | 2 598  | 5 945  | 2 991                             | 3 772        | 781          | -1 261                            | 6 177        | 7 438                   | 4 087                               | 14 184        | 10 098        | 128  | -3 346  | 1 798                   | -4 075   | -1 070          |
| Oct    | P | 4 938  | -2 246                                       | 271                               | -2 440       | -2 712       | 2 444                             | 750          | -1 693                  | -4 673                              | -12 560       | -7 887        | -289   | 7 184   | 191                     | 7 429  | -435            |
| Nov    | P | 7 954  | 23 078                                       | 1 833                             | 2 148        | 315          | 10 197                            | 2 652        | -7 546                  | 11 164                              | 7 323         | -3 842        | -116   | -15 125                                       | 6                       | -15 906  | 775             |
| Dec    | P | 6 328  | 2 755  | 4 275                             | 6 800        | 2 525        | -9 848                            | 1 566        | 11 414                  | 7 913                               | 7 578         | -336          | 415  | 3 573   | 31                      | 2 776  | 767             |
| 17 Jan | A | 5 446  | 26 214                                       | -1 135                            | 3 697        | 4 832        | 30 376                            | 13 671       | -16 706                 | -2 418                              | -6 625        | -4 207        | -610   | -20 767                                       | 96                      | -20 608  | -255            |
| Feb    | A | -5 046   | 5 460  | 1 467                             | 4 195        | 2 728        | 505                               | 5 475        | 4 970                   | 4 056                               | 6 526         | 2 471         | -567   | -10 506                                       | 1                       | -10 521  | 13              |
| Mar    | A | -454   | 11 498                                       | 303                               | 2 892        | 2 589        | -778                              | 12 676       | 13 454                  | 12 484                              | 12 632        | 148           | -511   | -11 951                                       | 76                      | -12 062  | 35              |

### FINANCIAL ACCOUNT (NCA-NCL)



### FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. DETAIL (VNA-VNP)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

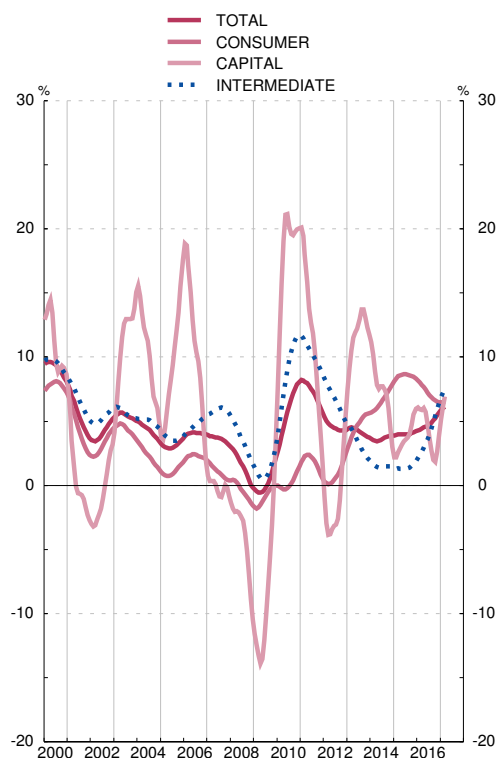
■ Series depicted in chart.

Eur millions and annual percentage changes

|        |   | Total           |              |                      | By product (deflated data) (a) |         |              |        |                |       | By geographical area (nominal data) |           |                  |       |                                |       |   |  |
|--------|---|-----------------|--------------|----------------------|--------------------------------|---------|--------------|--------|----------------|-------|-------------------------------------|-----------|------------------|-------|--------------------------------|-------|---|--|
|        |   | EUR<br>millions | Nom-<br>inal | De-<br>flated<br>(a) | Con-<br>sumer                  | Capital | Intermediate |        |                | EU 28 |                                     | OECD      |                  | OPEC  | Other<br>American<br>countries | China | Newly<br>indus-<br>trial-<br>ised<br>coun-<br>tries |  |
|        |   |                 |              |                      |                                |         | Total        | Energy | Non-<br>energy | Total | Euro<br>Area                        | of which: |                  |       |                                |       |   |  |
|        |   |                 |              |                      |                                |         |              |        |                |       |                                     | Total     | United<br>States |       |                                |       |   |  |
|        |   | 1               | 2            | 3                    | 4                              | 5       | 6            | 7      | 8              | 9     | 10                                  | 11        | 12               | 13    | 14                             | 15    | 16  |  |
| 09     |   | 159 890         | -15.5        | -9.4                 | -3.4                           | -14.5   | -12.8        | -20.6  | -12.2          | -15.5 | -13.3                               | -15.1     | -24.4            | -11.4 | -18.2                          | -7.7  | 8.5   |  |
| 10     |   | 186 780         | 16.8         | 15.0                 | -3.5                           | 22.0    | 28.6         | 15.2   | 29.4           | 14.3  | 13.6                                | 15.2      | 15.5             | 9.6   | 36.1                           | 34.1  | 27.0  |  |
| 11     |   | 215 230         | 15.2         | 9.9                  | 6.7                            | 17.7    | 10.7         | 11.8   | 11.3           | 12.7  | 9.6                                 | 13.6      | 20.0             | 26.2  | 19.1                           | 27.2  | 1.3   |  |
| 12     |   | 226 115         | 5.1          | 2.9                  | -2.7                           | -8.4    | 7.9          | 26.7   | 6.0            | 0.5   | -0.6                                | 2.3       | 14.0             | 24.4  | 13.8                           | 11.7  | 29.9  |  |
| 13     |   | 235 814         | 4.3          | 4.5                  | 5.8                            | 15.6    | 2.2          | 0.1    | 2.4            | 3.1   | 2.4                                 | 2.5       | -2.9             | 13.2  | 20.6                           | 4.2   | -1.7  |  |
| 14     |   | 240 582         | 2.0          | 3.0                  | 4.6                            | 7.3     | 1.4          | 10.6   | 0.6            | 3.5   | 3.7                                 | 3.9       | 21.6             | -8.6  | -18.2                          | 3.0   | 45.8  |  |
| 15     |   | 249 794         | 3.8          | 3.2                  | 10.8                           | 2.4     | -1.3         | -14.1  | -0.2           | 5.8   | 4.7                                 | 5.8       | 7.9              | -2.3  | 5.6                            | 8.0   | -20.2   |  |
| 16     | P | ...             | ...          | 3.7                  | 6.1                            | 3.4     | 2.3          | -10.7  | 3.2            | 4.4   | 4.8                                 | 3.7       | 0.0              | -11.2 | -13.5                          | 14.0  | -2.4  |  |
| 16 Feb | P | 20 391          | 2.7          | 4.9                  | 8.7                            | 4.0     | 2.1          | -34.2  | 3.8            | 4.6   | 4.7                                 | 2.9       | 7.6              | 11.1  | -4.4                           | 4.5   | -15.1   |  |
| Mar    | P | 22 443          | -3.3         | -0.2                 | 1.9                            | -5.2    | -0.8         | 3.5    | -1.0           | 2.3   | 0.1                                 | 1.3       | -4.9             | -36.5 | -33.4                          | 8.8   | -2.0  |  |
| Apr    | P | 22 245          | 6.3          | 7.7                  | 15.2                           | 22.8    | 0.5          | -35.6  | 3.1            | 9.9   | 11.2                                | 8.6       | -0.6             | -5.7  | -12.8                          | 15.0  | 2.0   |  |
| May    | P | 22 014          | 4.7          | 9.6                  | 12.3                           | 14.0    | 6.8          | -23.3  | 8.6            | 5.9   | 6.4                                 | 6.5       | 17.8             | -7.0  | -10.5                          | 25.9  | 8.1   |  |
| Jun    | P | 22 681          | 2.1          | 4.2                  | 10.8                           | 13.1    | -1.3         | -21.2  | 0.1            | 6.4   | 4.6                                 | 4.8       | -0.9             | -27.1 | -11.2                          | 22.1  | -17.4   |  |
| Jul    | P | 21 366          | -9.1         | -7.6                 | -7.0                           | -8.3    | -7.9         | -29.3  | -6.3           | -6.7  | -7.5                                | -6.8      | -22.9            | -16.9 | -20.5                          | -10.2 | -5.1  |  |
| Aug    | P | 17 646          | 8.9          | 10.1                 | 14.2                           | 11.5    | 7.8          | -8.2   | 9.2            | 12.0  | 14.2                                | 10.9      | 1.2              | -0.4  | -11.3                          | 24.3  | 4.9   |  |
| Sep    | P | 21 432          | 0.0          | 0.2                  | 1.1                            | -11.1   | 1.6          | -10.4  | 2.4            | -0.6  | -0.8                                | -0.3      | -5.9             | -8.3  | -4.8                           | 10.4  | 2.4   |  |
| Oct    | P | 21 807          | -1.6         | 1.0                  | 2.3                            | -15.5   | 3.0          | 14.7   | 2.3            | -2.0  | -0.4                                | -1.9      | -11.2            | -3.7  | -14.5                          | 21.8  | -11.3   |  |
| Nov    | P | 23 507          | 8.5          | 9.3                  | 7.5                            | -1.2    | 12.4         | 6.9    | 12.9           | 11.0  | 13.9                                | 9.7       | 7.1              | -3.3  | -5.9                           | 12.3  | -13.7   |  |
| Dec    | P | 20 731          | 2.9          | 2.5                  | -0.2                           | 3.2     | 4.4          | 16.4   | 3.6            | 4.9   | 6.6                                 | 4.7       | 17.7             | -16.8 | -19.5                          | 20.0  | 8.9   |  |
| 17 Jan | P | 21 440          | 17.4         | 16.5                 | 8.4                            | 15.2    | 23.2         | 78.5   | 20.2           | 15.3  | 17.2                                | 15.5      | 19.5             | 26.4  | 24.5                           | 52.7  | 31.8  |  |
| Feb    | P | 22 076          | 8.3          | 8.4                  | 5.3                            | 0.3     | 12.2         | 106.6  | 9.3            | 9.5   | 8.3                                 | 8.4       | -4.3             | -5.7  | -0.4                           | 23.1  | 26.5  |  |
| Mar    | P | 26 226          | 16.9         | 15.2                 | 14.3                           | 24.3    | 14.2         | 25.5   | 13.7           | 14.5  | 15.6                                | 14.0      | 39.8             | 17.1  | 40.8                           | 35.5  | 2.1   |  |

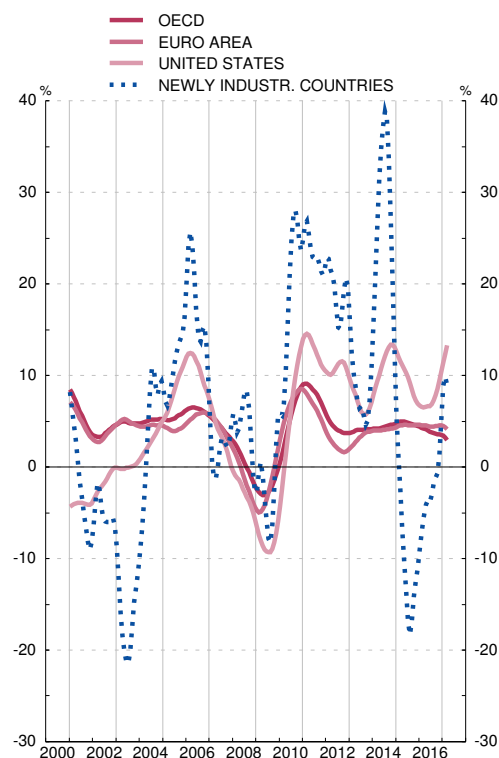
#### BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



#### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

## 7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

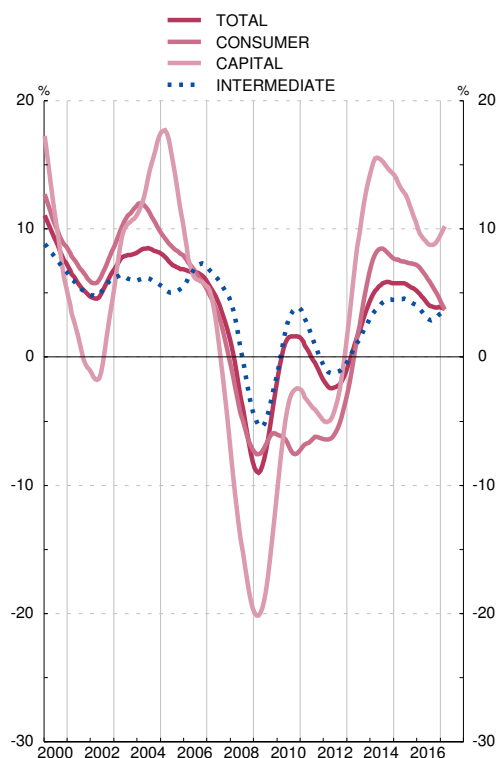
■ Series depicted in chart.

Eur millions and annual percentage changes

|        |   | Total           |              |                      | By product (deflated data) (a) |         |              |        |                |       | By geographical area (nominal data) |       |                               |       |                                |       |   |  |
|--------|---|-----------------|--------------|----------------------|--------------------------------|---------|--------------|--------|----------------|-------|-------------------------------------|-------|-------------------------------|-------|--------------------------------|-------|---|--|
|        |   | EUR<br>millions | Nom-<br>inal | De-<br>flated<br>(a) | Con-<br>sumer                  | Capital | Intermediate |        |                | EU 28 |                                     | OECD  |                               | OPEC  | Other<br>American<br>countries | China | Newly<br>industrial-<br>ised coun-<br>tries |  |
|        |   |                 |              |                      |                                |         | Total        | Energy | Non-<br>energy | Total | Euro<br>Area                        | Total | of which:<br>United<br>States |       |                                |       |   |  |
|        |   |                 |              |                      |                                |         |              |        |                |       |                                     |       |                               |       |                                |       |   |  |
|        |   | 1               | 2            | 3                    | 4                              | 5       | 6            | 7      | 8              | 9     | 10                                  | 11    | 12                            | 13    | 14                             | 15    | 16  |  |
| 09     |   | 206 116         | -27.3        | -17.6                | -12.1                          | -31.5   | -17.6        | -10.8  | -19.8          | -23.8 | -25.6                               | -24.6 | -25.1                         | -38.6 | -31.6                          | -29.5 | -31.6                                       |  |
| 10     |   | 240 056         | 16.5         | 11.3                 | -4.3                           | 8.7     | 19.0         | 3.0    | 24.4           | 9.8   | 7.9                                 | 10.5  | 14.2                          | 36.0  | 46.3                           | 30.8  | 7.1   |  |
| 11     |   | 263 141         | 9.6          | 1.0                  | -3.1                           | -4.7    | 3.1          | 1.5    | 3.5            | 5.9   | 6.3                                 | 6.6   | 12.6                          | 20.1  | 21.3                           | -1.1  | -2.8  |  |
| 12     |   | 257 946         | -2.0         | -6.3                 | -8.3                           | -8.1    | -5.5         | 0.2    | -7.0           | -5.8  | -5.8                                | -4.7  | -9.1                          | 15.0  | 9.2                            | -4.8  | -12.4                                       |  |
| 13     |   | 252 347         | -2.2         | 2.1                  | 0.7                            | 12.7    | 1.6          | 0.7    | 1.8            | -0.3  | -0.6                                | -0.3  | 4.7                           | -7.7  | -16.6                          | -2.2  | 0.7   |  |
| 14     |   | 265 557         | 5.2          | 7.7                  | 11.9                           | 17.1    | 5.5          | 1.4    | 6.9            | 9.0   | 8.6                                 | 7.4   | 0.5                           | -3.9  | -16.6                          | 14.5  | 2.3   |  |
| 15     |   | 274 772         | 3.5          | 6.1                  | 6.8                            | 14.5    | 4.9          | -5.2   | 7.4            | 8.3   | 7.4                                 | 8.2   | 23.5                          | -25.3 | -8.6                           | 18.7  | 20.8  |  |
| 16     | P | 273 284         | -0.2         | 2.9                  | 7.3                            | 4.7     | 0.8          | -7.1   | 2.8            | 1.7   | 2.4                                 | 1.9   | 2.4                           | -22.5 | -5.4                           | 1.3   | 1.3   |  |
| 16 Feb | P | 22 152          | 1.2          | 4.6                  | 12.4                           | -4.2    | 2.3          | -12.8  | 6.1            | 4.0   | 2.8                                 | 3.9   | 8.1                           | -28.2 | -13.8                          | 4.7   | 11.0  |  |
| Mar    | P | 23 239          | -3.6         | 5.9                  | 5.7                            | 5.6     | 5.7          | 0.7    | 6.9            | 0.5   | 1.1                                 | -1.3  | -9.4                          | -28.9 | -21.8                          | -8.8  | -4.5  |  |
| Apr    | P | 22 882          | -1.2         | 4.6                  | 9.6                            | 12.8    | 1.8          | -9.5   | 4.6            | 5.7   | 5.5                                 | 3.7   | -15.2                         | -39.6 | -15.5                          | 4.9   | -7.2  |  |
| May    | P | 22 955          | 1.2          | 7.3                  | 10.6                           | 8.1     | 5.8          | -7.5   | 8.8            | 6.3   | 6.9                                 | 4.9   | -16.4                         | -31.5 | -16.9                          | 4.1   | 17.1  |  |
| Jun    | P | 24 038          | -0.9         | 2.5                  | 7.3                            | 11.7    | -0.7         | -16.3  | 3.0            | 2.1   | 3.6                                 | 2.4   | 21.9                          | -25.1 | -5.1                           | 1.1   | -1.4  |  |
| Jul    | P | 21 924          | -12.0        | -9.0                 | -6.5                           | -10.5   | -9.9         | -8.3   | -10.2          | -10.2 | -9.6                                | -10.9 | -26.6                         | -28.7 | -18.4                          | -7.8  | 10.4  |  |
| Aug    | P | 20 206          | 4.2          | 7.2                  | 17.8                           | 17.1    | 1.3          | -13.3  | 6.3            | 6.5   | 10.0                                | 8.0   | 5.2                           | -16.0 | 3.2                            | 11.7  | 15.4  |  |
| Sep    | P | 23 662          | -1.4         | 0.3                  | 4.4                            | 4.9     | -2.1         | -14.0  | 0.7            | 2.2   | 2.9                                 | 1.2   | -7.4                          | -29.0 | 15.6                           | -7.6  | -33.6                                       |  |
| Oct    | P | 23 640          | -1.7         | -0.9                 | 3.9                            | -3.6    | -2.8         | -9.8   | -1.2           | -3.2  | -3.6                                | -2.3  | 16.9                          | -25.9 | -1.9                           | 3.2   | 3.0   |  |
| Nov    | P | 24 753          | 5.3          | 7.0                  | 9.8                            | 6.2     | 5.6          | 1.0    | 6.7            | 3.0   | 4.3                                 | 5.4   | 3.1                           | -8.8  | 15.3                           | 2.9   | 2.3   |  |
| Dec    | P | 23 178          | 5.6          | 2.8                  | 5.0                            | 4.0     | 1.4          | 3.6    | 0.8            | 2.4   | 4.6                                 | 6.2   | 37.0                          | 3.0   | 0.4                            | -2.6  | 1.8   |  |
| 17 Jan | P | 24 575          | 19.0         | 11.2                 | 9.6                            | 8.0     | 12.5         | 28.1   | 8.8            | 12.9  | 10.3                                | 15.5  | 2.4                           | 26.2  | 51.1                           | 11.3  | 25.9  |  |
| Feb    | P | 24 682          | 11.4         | 6.1                  | -4.3                           | 10.0    | 10.7         | 38.9   | 5.1            | 8.0   | 8.5                                 | 9.3   | 0.5                           | 48.9  | 44.4                           | -3.5  | 9.3   |  |
| Mar    | P | 27 684          | 19.1         | 6.9                  | 4.5                            | 20.5    | 6.2          | 6.2    | 6.2            | 14.4  | 14.9                                | 18.6  | 30.0                          | 47.5  | 41.3                           | 1.4   | 87.1  |  |

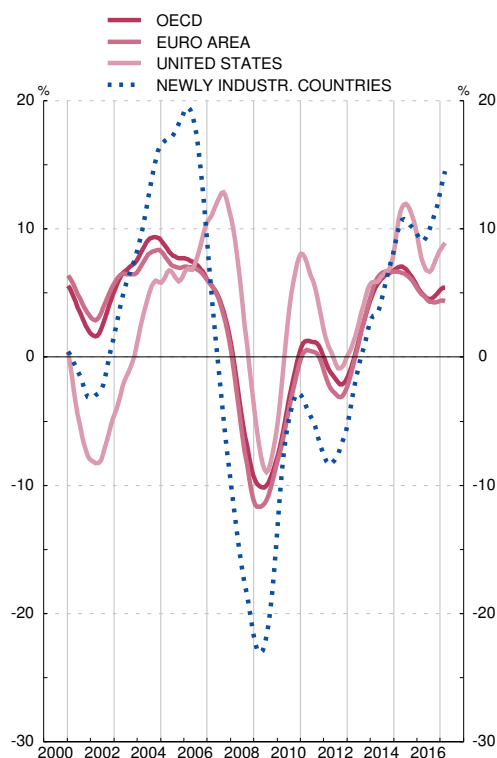
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.

The monthly series are provisional data, while the annual series are the final foreign trade data.

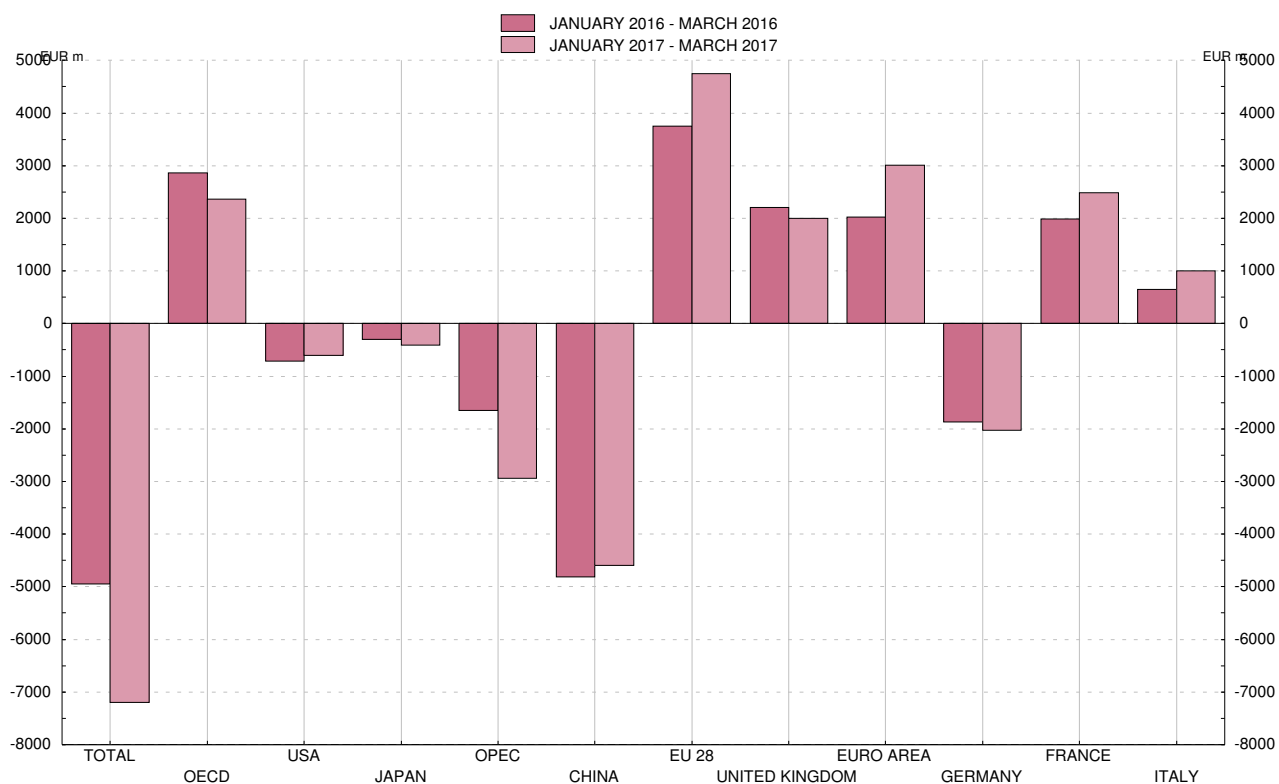
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

|        |   | World total | European Union (EU 28) |           |         |        |       |             |                | OECD      |               |        |         | OPEC   | Other American countries | China  | Newly industrialised countries |
|--------|---|-------------|------------------------|-----------|---------|--------|-------|-------------|----------------|-----------|---------------|--------|---------|--------|--------------------------|--------|--------------------------------|
|        |   |             | Total                  | Euro area |         |        |       | Other EU 28 |                | Of which: |               |        |         |        |                          |        |                                |
|        |   |             |                        | Of which: |         |        |       | Of which:   |                | Total     | United States | Japan  |         |        |                          |        |                                |
|        |   |             |                        | Total     | Germany | France | Italy | Total       | United Kingdom |           |               |        |         |        |                          |        |                                |
|        |   |             |                        |           |         |        |       |             |                |           |               |        |         |        |                          |        |                                |
| 1      |   | 2=3+7       | 3                      | 4         | 5       | 6      | 7     | 8           | 9              | 10        | 11            | 12     | 13      | 14     | 15                       |        |                                |
| 10     |   | -53 276     | -4 816                 | -1 886    | -8 598  | 7 904  | -477  | -2 929      | 597            | -11 261   | -3 058        | -2 054 | -16 216 | -4 130 | -16 253                  | -1 252 |                                |
| 11     |   | -47 910     | 3 559                  | 1 387     | -8 984  | 8 590  | 219   | 2 172       | 2 955          | -1 751    | -2 956        | -1 389 | -19 066 | -5 152 | -15 317                  | -1 116 |                                |
| 12     |   | -31 831     | 12 203                 | 7 306     | -4 118  | 9 222  | 656   | 4 897       | 3 778          | 9 933     | -858          | -859   | -21 120 | -5 281 | -14 023                  | 83     |                                |
| 13     |   | -16 533     | 17 058                 | 10 573    | -4 360  | 10 639 | 1 563 | 6 485       | 6 134          | 14 760    | -1 575        | -183   | -17 248 | -1 184 | -13 470                  | 6      |                                |
| 14     |   | -24 975     | 10 439                 | 5 875     | -7 427  | 8 582  | 1 591 | 4 564       | 5 407          | 9 693     | 273           | -21    | -17 170 | -1 162 | -15 878                  | 1 405  |                                |
| 15     |   | -24 978     | 7 448                  | 3 114     | -8 950  | 8 587  | 1 365 | 4 334       | 5 528          | 6 081     | -1 323        | -751   | -10 276 | 149    | -19 281                  | -222   |                                |
| 16     | P | -18 754     | 12 802                 | 6 929     | -8 102  | 8 130  | 2 240 | 5 873       | 7 969          | 10 311    | -1 688        | -1 234 | -6 594  | -774   | -18 819                  | -313   |                                |
| 16 Feb | P | -1 761      | 824                    | 593       | -637    | 706    | 154   | 231         | 501            | 641       | -223          | -62    | -394    | 84     | -1 653                   | -55    |                                |
| Mar    | P | -796        | 1 628                  | 822       | -651    | 735    | 295   | 806         | 930            | 1 508     | -204          | -111   | -372    | -33    | -1 439                   | 27     |                                |
| Apr    | P | -637        | 1 203                  | 663       | -740    | 819    | 226   | 541         | 699            | 1 070     | -25           | -118   | -339    | 26     | -1 218                   | 17     |                                |
| May    | P | -941        | 918                    | 463       | -663    | 689    | 121   | 456         | 720            | 1 132     | 173           | -96    | -319    | -23    | -1 478                   | -42    |                                |
| Jun    | P | -1 357      | 1 191                  | 628       | -763    | 831    | 175   | 563         | 756            | 902       | -262          | -96    | -579    | -117   | -1 608                   | -59    |                                |
| Jul    | P | -558        | 1 529                  | 740       | -515    | 585    | 155   | 788         | 994            | 1 662     | 85            | -78    | -582    | -37    | -1 553                   | -82    |                                |
| Aug    | P | -2 560      | 772                    | 334       | -512    | 326    | 149   | 438         | 407            | 424       | -81           | -128   | -783    | -206   | -1 749                   | -34    |                                |
| Sep    | P | -2 231      | 602                    | 212       | -806    | 585    | 302   | 390         | 619            | 320       | -139          | -80    | -501    | -152   | -1 655                   | -15    |                                |
| Oct    | P | -1 834      | 889                    | 548       | -768    | 735    | 254   | 341         | 559            | 638       | -265          | -97    | -563    | -110   | -1 640                   | -21    |                                |
| Nov    | P | -1 246      | 1 712                  | 1 200     | -600    | 942    | 259   | 512         | 746            | 1 525     | -132          | -158   | -740    | -98    | -1 591                   | -20    |                                |
| Dec    | P | -2 447      | 231                    | 113       | -871    | 633    | -46   | 119         | 259            | -231      | -328          | -87    | -542    | -29    | -1 514                   | 28     |                                |
| 17 Jan | P | -3 135      | 1 772                  | 1 353     | -441    | 803    | 442   | 419         | 508            | 833       | -165          | -138   | -1 111  | -248   | -1 777                   | -60    |                                |
| Feb    | P | -2 606      | 1 093                  | 623       | -797    | 805    | 267   | 470         | 634            | 554       | -268          | -126   | -1 020  | -164   | -1 498                   | -12    |                                |
| Mar    | P | -1 459      | 1 881                  | 1 028     | -794    | 874    | 296   | 853         | 862            | 980       | -176          | -141   | -809    | -51    | -1 319                   | -244   |                                |

**CUMULATIVE TRADE BALANCE**



Source: MHP.

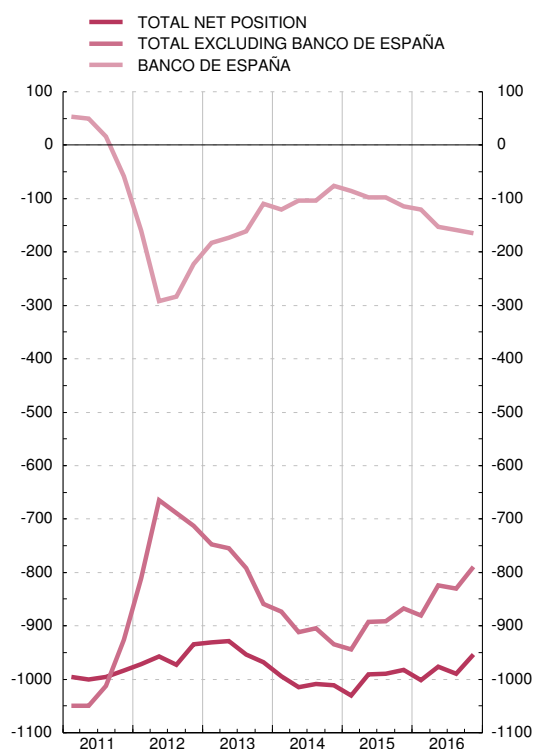
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

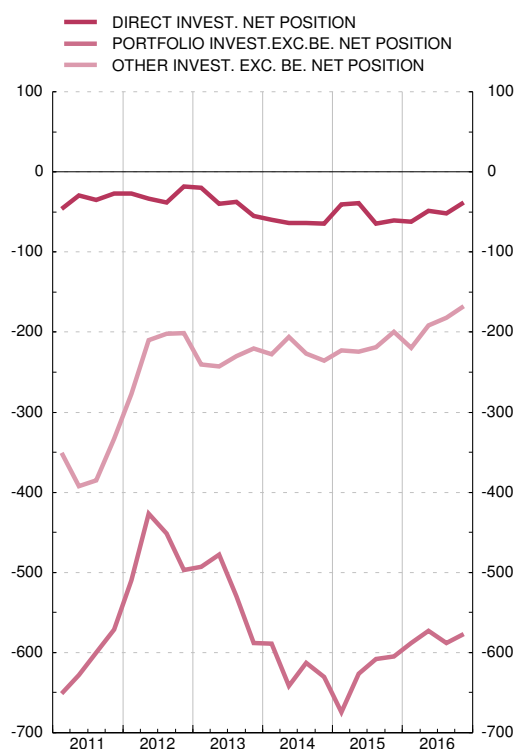
End-of-period stocks in EUR billions

|       |   | Net<br>inter-<br>national<br>invest-<br>ment<br>position<br>(assets-<br>liabil.) | Total excluding Banco de España  |   |        |                  |   |        |                  |   |        |                  |  | Banco de España   |          |   |              |
|-------|---|--|--|---|--------|------------------|---|--------|------------------|---|--------|------------------|--|---|----------|---|--------------|
|       |   |  | Net<br>position<br>excluding<br>Banco de<br>España<br>(assets-<br>liabil.) | Direct investment                       |        |                  | Portfolio investment                    |        |                  | Other investment                        |        |                  | Financial<br>deriva-<br>tives<br>Net<br>position<br>(assets-<br>liabil.) | Banco de<br>España<br>Net<br>position<br>(assets-<br>liabil.) | Reserves | Net<br>position<br>vis-à-vis<br>the Euro-<br>system | Other<br>(a) |
|       |   |  |  | Net<br>position<br>(assets-<br>liabil.) | Assets | Liabili-<br>ties | Net<br>position<br>(assets-<br>liabil.) | Assets | Liabili-<br>ties | Net<br>position<br>(assets-<br>liabil.) | Assets | Liabili-<br>ties |  |   |          |   |              |
|       |   |  |  |   |        |                  |   |        |                  |   |        |                  |  |   |          |   |              |
|       |   | 1=2+13   | 2=3+6+9+12   | 3=4-5                                   | 4      | 5                | 6=7-8                                   | 7      | 8                | 9=10-11                                 | 10     | 11               | 12   | 13=<br>14 to 16   | 14       | 15  | 16           |
| 08    |   | -896   | -939   | -49                                     | 454    | 503              | -596                                    | 362    | 958              | -287                                    | 352    | 639              | -6   | 43  | 15       | -38   | 67           |
| 09    |   | -1 009   | -1 058   | -51                                     | 478    | 529              | -683                                    | 385    | 1 068            | -323                                    | 321    | 643              | -1   | 49  | 20       | -29   | 58           |
| 10    |   | -957   | -1 000   | -32                                     | 513    | 545              | -621                                    | 325    | 946              | -349                                    | 315    | 664              | 3  | 42  | 24       | -31   | 49           |
| 11    |   | -984   | -926   | -27                                     | 525    | 552              | -572                                    | 271    | 842              | -333                                    | 323    | 656              | 6  | -58   | 36       | -144  | 49           |
| 12    |   | -935   | -712   | -18                                     | 536    | 554              | -497                                    | 293    | 790              | -201                                    | 366    | 567              | 5  | -222  | 38       | -298  | 38           |
| 13 Q4 | P | -968   | -858   | -55                                     | 522    | 577              | -588                                    | 314    | 902              | -220                                    | 323    | 543              | 5  | -109  | 34       | -162  | 19           |
| 14 Q1 | P | -994   | -874   | -60                                     | 531    | 591              | -589                                    | 340    | 929              | -227                                    | 319    | 546              | 2  | -120  | 34       | -165  | 11           |
| Q2    | P | -1 015   | -912   | -64                                     | 539    | 603              | -642                                    | 353    | 995              | -206                                    | 341    | 548              | -0   | -103  | 35       | -144  | 6            |
| Q3    | P | -1 008   | -905   | -64                                     | 559    | 623              | -613                                    | 375    | 988              | -227                                    | 337    | 563              | -1   | -104  | 37       | -140  | -0           |
| Q4    | P | -1 011   | -934   | -65                                     | 554    | 619              | -630                                    | 381    | 1 011            | -235                                    | 322    | 558              | -3   | -77   | 41       | -114  | -4           |
| 15 Q1 | P | -1 030   | -944   | -41                                     | 588    | 629              | -675                                    | 441    | 1 115            | -223                                    | 341    | 564              | -6   | -86   | 51       | -135  | -3           |
| Q2    | P | -991   | -893   | -39                                     | 591    | 630              | -626                                    | 449    | 1 076            | -225                                    | 328    | 552              | -3   | -98   | 49       | -145  | -2           |
| Q3    | P | -989   | -891   | -65                                     | 571    | 636              | -608                                    | 443    | 1 051            | -219                                    | 337    | 556              | 0  | -98   | 49       | -142  | -5           |
| Q4    | P | -982   | -868   | -61                                     | 592    | 652              | -605                                    | 442    | 1 047            | -200                                    | 329    | 529              | -2   | -114  | 50       | -165  | 1            |
| 16 Q1 | P | -1 001   | -880   | -62                                     | 597    | 659              | -588                                    | 433    | 1 021            | -220                                    | 326    | 546              | -11  | -121  | 49       | -175  | 5            |
| Q2    | P | -977   | -824   | -49                                     | 622    | 671              | -573                                    | 439    | 1 013            | -192                                    | 342    | 534              | -10  | -153  | 54       | -213  | 5            |
| Q3    | P | -990   | -831   | -52                                     | 626    | 677              | -588                                    | 454    | 1 042            | -182                                    | 338    | 520              | -9   | -159  | 59       | -219  | 1            |
| Q4    | P | -954   | -789   | -38                                     | 640    | 678              | -577                                    | 465    | 1 042            | -168                                    | 342    | 510              | -6   | -165  | 60       | -225  | 0            |

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

a. See note a. to table 17.21 of the Statistical Bulletin.

## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD. BREAKDOWN

End-of-period stocks in EUR millions

|              |   | Direct investment |                  |             |                  | Portfolio investment, including Banco de España |                 |                                   |                 | Other investment, including Banco de España (a) |             | Financial derivatives including BE |             |
|--------------|---|-------------------|------------------|-------------|------------------|---|-----------------|-----------------------------------|-----------------|---|-------------|------------------------------------|-------------|
|              |   | Assets            |                  | Liabilities |                  | Assets  |                 | Liabilities                       |                 | Assets  | Liabilities | Assets                             | Liabilities |
|              |   | Equity            | Debt instruments | Equity      | Debt instruments | Equity and investment fund shares               | Debt securities | Equity and investment fund shares | Debt securities |   |             |                                    |             |
|              |   | 1                 | 2                | 3           | 4                | 5   | 6               | 7                                 | 8               | 9   | 10          | 11                                 | 12          |
| <b>08</b>    |   | 394               | 60               | 321         | 182              | 68  | 360             | 170                               | 788             | 357   | 681         | 108                                | 114         |
| <b>09</b>    |   | 404               | 73               | 328         | 201              | 86  | 359             | 223                               | 845             | 334   | 688         | 77                                 | 78          |
| <b>10</b>    |   | 450               | 63               | 339         | 207              | 103   | 274             | 181                               | 765             | 336   | 718         | 95                                 | 92          |
| <b>11</b>    |   | 458               | 67               | 351         | 201              | 88  | 235             | 162                               | 680             | 355   | 835         | 140                                | 134         |
| <b>12</b>    |   | 451               | 85               | 347         | 207              | 105   | 231             | 179                               | 611             | 406   | 911         | 157                                | 152         |
| <b>13 Q4</b> | P | 439               | 83               | 370         | 207              | 139   | 209             | 242                               | 660             | 376   | 773         | 105                                | 100         |
| <b>14 Q1</b> | P | 441               | 90               | 378         | 213              | 146   | 228             | 249                               | 679             | 382   | 798         | 103                                | 101         |
| <b>Q2</b>    | P | 446               | 92               | 386         | 217              | 155   | 230             | 275                               | 720             | 408   | 784         | 109                                | 109         |
| <b>Q3</b>    | P | 469               | 90               | 395         | 228              | 165   | 241             | 275                               | 713             | 409   | 807         | 119                                | 120         |
| <b>Q4</b>    | P | 466               | 88               | 401         | 218              | 174   | 237             | 273                               | 738             | 399   | 783         | 120                                | 123         |
| <b>15 Q1</b> | P | 494               | 94               | 404         | 225              | 207   | 267             | 330                               | 785             | 420   | 814         | 139                                | 145         |
| <b>Q2</b>    | P | 495               | 96               | 409         | 220              | 220   | 267             | 320                               | 755             | 411   | 821         | 110                                | 113         |
| <b>Q3</b>    | P | 473               | 98               | 415         | 221              | 214   | 269             | 287                               | 764             | 424   | 830         | 118                                | 118         |
| <b>Q4</b>    | P | 489               | 102              | 427         | 225              | 224   | 264             | 282                               | 765             | 419   | 830         | 110                                | 112         |
| <b>16 Q1</b> | P | 491               | 106              | 435         | 224              | 215   | 272             | 262                               | 759             | 419   | 861         | 115                                | 125         |
| <b>Q2</b>    | P | 512               | 110              | 444         | 227              | 217   | 279             | 253                               | 759             | 438   | 893         | 124                                | 134         |
| <b>Q3</b>    | P | 515               | 111              | 444         | 233              | 223   | 287             | 280                               | 763             | 440   | 896         | 118                                | 127         |
| <b>Q4</b>    | P | 529               | 110              | 454         | 224              | 234   | 288             | 298                               | 744             | 447   | 897         | 104                                | 110         |

### ASSETS



### LIABILITIES



Source: BE.

a. See note a to table 17.21 of the Statistical Bulletin.

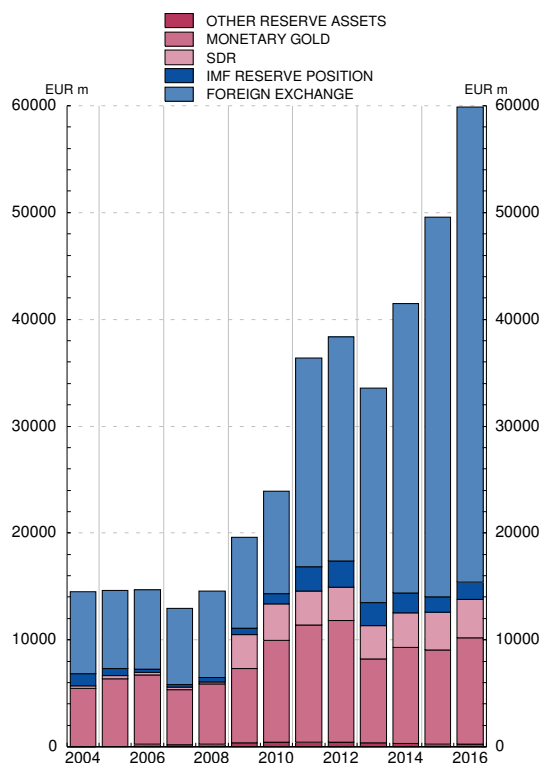
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

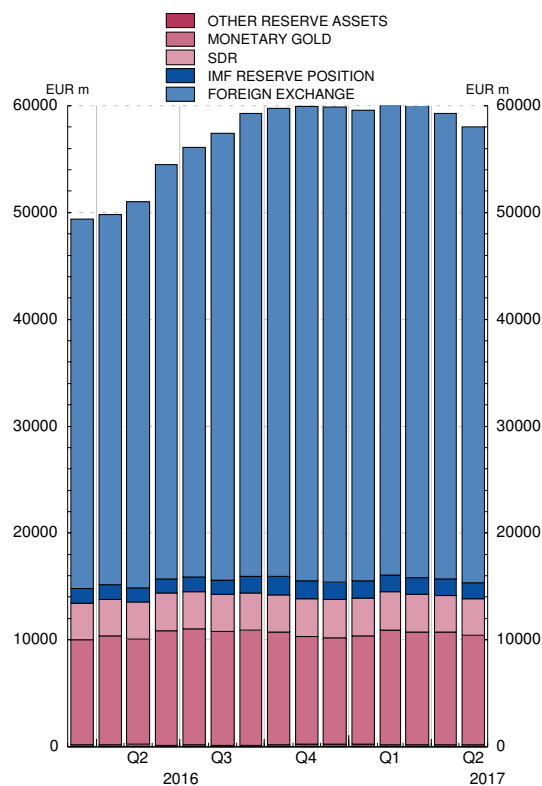
End-of-period stocks in EUR millions

|               | Reserve assets |                     |                                   |       |                  |                            | Memorandum item:<br>gold   |
|---------------|----------------|---------------------|-----------------------------------|-------|------------------|----------------------------|----------------------------|
|               | Total          | Foreign<br>exchange | Reserve<br>position in<br>the IMF | SDRs  | Monetary<br>gold | Other<br>reserve<br>assets | Millions of<br>troy ounces |
|               | 1              | 2                   | 3                                 | 4     | 5                | 6                          | 7                          |
| <b>11</b>     | 36 402         | 19 578              | 2 251                             | 3 163 | 11 017           | 394                        | 9.1                        |
| <b>12</b>     | 38 347         | 20 984              | 2 412                             | 3 132 | 11 418           | 401                        | 9.1                        |
| <b>13</b>     | 33 587         | 20 093              | 2 152                             | 3 122 | 7 888            | 332                        | 9.1                        |
| <b>14</b>     | 41 469         | 27 076              | 1 888                             | 3 233 | 8 943            | 328                        | 9.1                        |
| <b>15</b>     | 49 573         | 35 560              | 1 425                             | 3 507 | 8 811            | 269                        | 9.1                        |
| <b>15 Dec</b> | 49 573         | 35 560              | 1 425                             | 3 507 | 8 811            | 269                        | 9.1                        |
| <b>16 Jan</b> | 50 225         | 35 746              | 1 422                             | 3 484 | 9 286            | 287                        | 9.1                        |
| <b>Feb</b>    | 51 548         | 36 191              | 1 372                             | 3 502 | 10 264           | 219                        | 9.1                        |
| <b>Mar</b>    | 49 422         | 34 643              | 1 339                             | 3 424 | 9 815            | 200                        | 9.1                        |
| <b>Apr</b>    | 49 825         | 34 687              | 1 344                             | 3 439 | 10 170           | 185                        | 9.1                        |
| <b>May</b>    | 51 020         | 36 135              | 1 360                             | 3 483 | 9 823            | 218                        | 9.1                        |
| <b>Jun</b>    | 54 496         | 38 776              | 1 344                             | 3 498 | 10 750           | 127                        | 9.1                        |
| <b>Jul</b>    | 56 126         | 40 259              | 1 340                             | 3 489 | 10 884           | 154                        | 9.1                        |
| <b>Aug</b>    | 57 413         | 41 804              | 1 339                             | 3 485 | 10 637           | 148                        | 9.1                        |
| <b>Sep</b>    | 59 262         | 43 304              | 1 591                             | 3 487 | 10 737           | 143                        | 9.1                        |
| <b>Oct</b>    | 59 764         | 43 824              | 1 749                             | 3 476 | 10 526           | 190                        | 9.1                        |
| <b>Nov</b>    | 59 964         | 44 460              | 1 667                             | 3 529 | 10 067           | 241                        | 9.1                        |
| <b>Dec</b>    | 59 902         | 44 474              | 1 669                             | 3 551 | 9 941            | 267                        | 9.1                        |
| <b>17 Jan</b> | 59 612         | 44 073              | 1 635                             | 3 520 | 10 169           | 215                        | 9.1                        |
| <b>Feb</b>    | 61 006         | 44 952              | 1 568                             | 3 565 | 10 721           | 200                        | 9.1                        |
| <b>Mar</b>    | 60 379         | 44 562              | 1 559                             | 3 552 | 10 517           | 189                        | 9.1                        |
| <b>Apr</b>    | 59 305         | 43 593              | 1 539                             | 3 470 | 10 507           | 196                        | 9.1                        |
| <b>May</b>    | 58 019         | 42 679              | 1 515                             | 3 420 | 10 218           | 187                        | 9.1                        |

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

## 7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

|       | Total       | General government |                            |   |                               |   | Other monetary financial institutions |                                |          |   |                               |          |
|-------|-------------|--------------------|----------------------------|---|-------------------------------|---|---------------------------------------|--------------------------------|----------|---|-------------------------------|----------|
|       |             | Total              | Short-term                 |   | Long-term                     |   | Total                                 | Short-term                     |          |   | Long-term                     |          |
|       |             |                    | Debt securities short-term | Loans,trade credits and other liabilities (b) | Debt securities long-term (a) | Loans,trade credits and other liabilities (b) |                                       | Debt securities short-term (a) | Deposits | Loans,trade credits and other liabilities (b) | Debt securities long-term (a) | Deposits |
|       |             |                    |                            |   |                               |   |                                       |                                |          |   |                               |          |
| 1     | 2           | 3 (a)              | 4 (b)                      | 5 (a)   | 6 (b)                         | 7   | 8 (a)                                 | 9                              | 10 (b)   | 11 (a)  | 12                            |          |
| 12 Q4 | 1 727 903   | 332 544            | 14 010                     | 433   | 225 299                       | 92 803  | 494 832                               | 1 800                          | 211 194  | 2 725   | 159 325                       | 119 788  |
| 13 Q1 | 1 729 747   | 345 779            | 12 031                     | 121   | 238 758                       | 94 869  | 530 326                               | 1 532                          | 248 824  | 1 960   | 161 399                       | 116 612  |
| Q2    | 1 694 678   | 347 064            | 12 866                     |   | 261 236 392                   | 97 546  | 514 098                               | 1 442                          | 248 180  | 2 684   | 154 912                       | 106 880  |
| Q3    | 1 654 385   | 373 309            | 15 834                     | 2 150   | 257 837                       | 98 487  | 460 790                               | 1 484                          | 226 220  | 2 522   | 148 026                       | 82 538   |
| Q4    | P 1 639 397 | 421 963            | 25 903                     | 344   | 296 268                       | 99 448  | 451 623                               | 1 687                          | 215 446  | 2 239   | 149 042                       | 83 210   |
| 14 Q1 | P 1 689 265 | 441 192            | 29 618                     | 31  | 312 033                       | 99 510  | 453 892                               | 1 957                          | 218 904  | 2 599   | 148 480                       | 81 953   |
| Q2    | P 1 720 245 | 475 404            | 45 952                     | 466   | 328 601                       | 100 386                                       | 456 516                               | 2 378                          | 218 564  | 4 037   | 149 774                       | 81 764   |
| Q3    | P 1 746 713 | 470 394            | 48 197                     | 1 497   | 321 331                       | 99 369  | 471 099                               | 2 912                          | 235 116  | 3 391   | 149 519                       | 80 160   |
| Q4    | P 1 738 969 | 501 785            | 54 650                     | 4 385   | 342 216                       | 100 534                                       | 465 340                               | 3 808                          | 246 988  | 2 727   | 148 968                       | 62 850   |
| 15 Q1 | P 1 823 804 | 544 696            | 52 837                     | 3 712   | 391 057                       | 97 089  | 474 868                               | 4 781                          | 257 777  | 1 887   | 149 056                       | 61 366   |
| Q2    | P 1 796 678 | 538 568            | 55 092                     | 4 357   | 382 442                       | 96 678  | 456 842                               | 3 746                          | 245 918  | 3 021   | 143 654                       | 60 503   |
| Q3    | P 1 815 420 | 546 128            | 58 113                     | 3 969   | 390 114                       | 93 932  | 463 572                               | 5 247                          | 253 540  | 1 945   | 143 112                       | 59 729   |
| Q4    | P 1 819 308 | 549 739            | 59 640                     | 2 841   | 394 369                       | 92 889  | 438 867                               | 5 840                          | 230 506  | 1 332   | 140 764                       | 60 425   |
| 16 Q1 | P 1 844 586 | 555 572            | 54 213                     | 2 009   | 405 920                       | 93 430  | 447 024                               | 6 513                          | 242 513  | 1 765   | 134 679                       | 61 555   |
| Q2    | P 1 879 419 | 558 741            | 55 583                     | 1 517   | 408 476                       | 93 165  | 433 059                               | 7 711                          | 234 987  | 1 577   | 129 250                       | 59 534   |
| Q3    | P 1 891 098 | 563 485            | 55 382                     | 1 725   | 413 517                       | 92 861  | 419 368                               | 7 575                          | 219 899  | 1 997   | 129 760                       | 60 136   |
| Q4    | P 1 865 366 | 552 716            | 60 202                     | 1 907   | 399 509                       | 91 098  | 406 792                               | 5 987                          | 214 119  | 1 433   | 126 816                       | 58 437   |

## 7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

|       | Monetary authority |            |                                     | Other resident sectors |                                |   |                               |   |         | Direct investment |                               |                    |         |
|-------|--------------------|------------|-------------------------------------|------------------------|--------------------------------|---|-------------------------------|---|---------|-------------------|-------------------------------|--------------------|---------|
|       | Total<br>(c)       | Short-term | Long-term                           | Total                  | Short-term                     |   | Long-term                     |   | Total   | Vis-à-vis         |                               |                    |         |
|       |                    | Deposits   | Special drawing rights (allocation) |                        | Debt securities short-term (a) | Loans,trade credits and other liabilities (b) | Debt securities long-term (a) | Loans,trade credits and other liabilities (b) |         | Direct investors  | Direct investment enterprises | Fellow enterprises |         |
|       |                    |            |                                     |                        |                                |   |                               |   |         |                   |                               |                    | 13      |
| 12 Q4 |                    | 343 645    | 340 349                             | 3 296                  | 350 329                        | 6 064   | 31 672                        | 204 952                                       | 107 642 | 206 553           | 47 815                        | 40 522             | 118 216 |
| 13 Q1 |                    | 303 582    | 300 275                             | 3 308                  | 342 001                        | 6 687   | 31 268                        | 195 965                                       | 108 079 | 208 060           | 46 592                        | 41 004             | 120 464 |
| Q2    |                    | 290 758    | 287 504                             | 3 253                  | 335 088                        | 6 951   | 31 888                        | 189 397                                       | 106 853 | 207 670           | 46 152                        | 42 146             | 119 372 |
| Q3    |                    | 280 600    | 277 387                             | 3 213                  | 332 552                        | 6 861   | 31 701                        | 185 332                                       | 108 657 | 207 134           | 45 299                        | 45 913             | 115 922 |
| Q4    | P                  | 229 203    | 226 041                             | 3 162                  | 329 304                        | 3 492   | 32 312                        | 183 868                                       | 109 632 | 207 304           | 44 795                        | 45 189             | 117 320 |
| 14 Q1 | P                  | 251 565    | 248 396                             | 3 169                  | 329 744                        | 4 625   | 33 343                        | 182 733                                       | 109 042 | 212 872           | 45 046                        | 50 326             | 117 500 |
| Q2    | P                  | 236 586    | 233 385                             | 3 201                  | 334 675                        | 4 767   | 32 940                        | 188 442                                       | 108 526 | 217 063           | 45 155                        | 52 175             | 119 733 |
| Q3    | P                  | 243 686    | 240 356                             | 3 331                  | 333 877                        | 5 068   | 34 745                        | 185 957                                       | 108 107 | 227 658           | 46 780                        | 55 184             | 125 694 |
| Q4    | P                  | 225 786    | 222 414                             | 3 372                  | 328 003                        | 5 335   | 34 107                        | 183 043                                       | 105 519 | 218 055           | 48 071                        | 50 160             | 119 824 |
| 15 Q1 | P                  | 250 187    | 246 560                             | 3 628                  | 328 926                        | 8 405   | 37 130                        | 178 559                                       | 104 831 | 225 128           | 50 165                        | 54 841             | 120 123 |
| Q2    | P                  | 268 417    | 264 862                             | 3 555                  | 312 357                        | 4 723   | 36 817                        | 165 774                                       | 105 043 | 220 493           | 50 072                        | 52 604             | 117 817 |
| Q3    | P                  | 274 797    | 271 257                             | 3 541                  | 309 677                        | 6 056   | 38 278                        | 161 184                                       | 104 159 | 221 245           | 51 767                        | 53 496             | 115 982 |
| Q4    | P                  | 300 512    | 296 913                             | 3 599                  | 305 202                        | 6 883   | 38 245                        | 157 049                                       | 103 025 | 224 989           | 54 736                        | 63 387             | 106 866 |
| 16 Q1 | P                  | 315 326    | 311 826                             | 3 499                  | 302 270                        | 10 501  | 39 622                        | 147 191                                       | 104 956 | 224 395           | 53 438                        | 65 580             | 105 376 |
| Q2    | P                  | 358 933    | 355 376                             | 3 557                  | 301 628                        | 7 762   | 40 188                        | 150 715                                       | 102 963 | 227 058           | 52 873                        | 66 755             | 107 430 |
| Q3    | P                  | 376 002    | 372 467                             | 3 535                  | 299 332                        | 7 547   | 40 276                        | 148 806                                       | 102 702 | 232 911           | 55 757                        | 71 431             | 105 723 |
| Q4    | P                  | 387 220    | 383 616                             | 3 604                  | 294 467                        | 8 454   | 41 020                        | 143 078                                       | 101 915 | 224 171           | 52 221                        | 68 248             | 103 703 |

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note a to table 17.21 of the Boletín Estadístico.



## 8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

|        | Monetary policy operations<br>(assets)                   |   |   |                           |                              | Total<br><br>1+2+3+4+<br>5=7+8+9-<br>10+11 | Counterparts (liabilities)             |                    |                             |   |                         |
|--------|--|---|---|---------------------------|------------------------------|--|--|--------------------|-----------------------------|---|-------------------------|
|        | Main re-financing<br>operations<br>(liquidity providing) | Longer-term re-financing<br>operations<br>(liquidity providing) | Fine-tuning and structural<br>operations<br>(net) | Asset purchase programmes | Standing facilities<br>(net) |  | Actual reserves of credit institutions | Autonomous factors |                             |   |                         |
|        |  |   |   |                           |                              |  |  | Bank-notes         | General government deposits | Gold and net assets in foreign currency | Other liabilities (net) |
|        | 1  | 2   | 3   | 4                         | 5                            | 6  | 7                                      | 8                  | 9                           | 10                                      | 11                      |
| 15 Nov | 64 506   | 461 100   | -   | 725 166                   | -174 639                     | 1 076 133                                  | 489 835                                | 1 054 588          | 93 745                      | 612 089                                 | 50 054                  |
| Dec    | 71 898   | 460 858   | -   | 790 043                   | -177 923                     | 1 144 876                                  | 550 607                                | 1 073 342          | 77 905                      | 613 603                                 | 56 626                  |
| 16 Jan | 70 556   | 469 108   | -   | 830 283                   | -209 649                     | 1 160 298                                  | 554 495                                | 1 067 818          | 94 010                      | 609 544                                 | 53 520                  |
| Feb    | 62 718   | 463 751   | -   | 895 981                   | -223 050                     | 1 199 399                                  | 552 929                                | 1 062 566          | 119 241                     | 607 778                                 | 72 440                  |
| Mar    | 60 962   | 457 324   | -   | 958 486                   | -243 320                     | 1 233 452                                  | 553 927                                | 1 067 404          | 137 806                     | 608 611                                 | 82 925                  |
| Apr    | 56 401   | 462 310   | -   | 1 023 572                 | -277 708                     | 1 264 574                                  | 588 588                                | 1 069 195          | 137 257                     | 638 827                                 | 108 361                 |
| May    | 54 009   | 457 195   | -   | 1 101 086                 | -305 739                     | 1 306 550                                  | 625 948                                | 1 076 200          | 122 388                     | 640 224                                 | 122 238                 |
| Jun    | 50 681   | 454 537   | -   | 1 185 316                 | -314 582                     | 1 375 952                                  | 632 884                                | 1 081 467          | 170 506                     | 643 252                                 | 134 347                 |
| Jul    | 45 646   | 486 510   | -   | 1 262 845                 | -327 554                     | 1 467 447                                  | 688 563                                | 1 092 244          | 171 430                     | 686 002                                 | 201 212                 |
| Aug    | 42 964   | 483 982   | -   | 1 330 721                 | -348 864                     | 1 508 802                                  | 749 026                                | 1 096 592          | 133 384                     | 684 973                                 | 214 774                 |
| Sep    | 42 001   | 487 106   | -   | 1 400 561                 | -376 638                     | 1 553 031                                  | 765 379                                | 1 093 746          | 150 920                     | 686 519                                 | 229 505                 |
| Oct    | 34 524   | 513 571   | -   | 1 477 875                 | -395 270                     | 1 630 700                                  | 796 329                                | 1 096 255          | 169 423                     | 687 830                                 | 256 523                 |
| Nov    | 32 789   | 512 214   | -   | 1 561 113                 | -443 146                     | 1 662 970                                  | 810 551                                | 1 100 164          | 162 475                     | 687 035                                 | 276 815                 |
| Dec    | 35 841   | 527 317   | -   | 1 638 797                 | -431 240                     | 1 770 715                                  | 887 772                                | 1 117 701          | 147 973                     | 688 756                                 | 306 025                 |
| 17 Jan | 33 705   | 556 193   | -   | 1 695 174                 | -440 428                     | 1 844 644                                  | 934 830                                | 1 114 644          | 155 169                     | 664 068                                 | 304 068                 |
| Feb    | 30 020   | 554 357   | -   | 1 777 870                 | -478 484                     | 1 883 763                                  | 956 171                                | 1 110 003          | 160 459                     | 661 939                                 | 319 069                 |
| Mar    | 25 474   | 581 961   | -   | 1 857 598                 | -512 873                     | 1 952 159                                  | 980 638                                | 1 112 201          | 174 181                     | 665 222                                 | 350 361                 |
| Apr    | 13 924   | 768 997   | -   | 1 920 912                 | -567 271                     | 2 136 563                                  | 1 137 591                              | 1 121 623          | 173 727                     | 685 045                                 | 388 667                 |

## 8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

|        | Monetary policy operations<br>(assets)                |  |  |                           |                              | Total                               | Counterparts (liabilities) |          |  |                    |                             |   |                         |    |
|--------|---|--|--|---------------------------|------------------------------|-------------------------------------|----------------------------|----------|--|--------------------|-----------------------------|---|-------------------------|----|
|        | Main re-financing operations<br>(liquidity providing) | Longer-term re-financing operations<br>(liquidity providing) | Fine-tuning and structural operations<br>(net) | Asset purchase programmes | Standing facilities<br>(net) |                                     | Intra-Eurosystem           |          | Actual reserves of credit institutions | Autonomous factors |                             |   |                         |    |
|        |   |  |  |                           |                              |                                     | Target                     | Rest     |  | Bank-notes         | General government deposits | Gold and net assets in foreign currency | Other liabilities (net) |    |
|        |   |  |  |                           |                              |                                     |                            |          | 12                                     |                    |                             |   |                         | 13 |
|        |   |  |  |                           |                              | 12+13+14+15+16=18+19+20+21+22-23+24 |                            |          |  |                    |                             |   |                         |    |
| 15 Nov | 11 843  | 124 027  | -  | 98 271                    | -200                         | 233 940                             | 252 267                    | -89 157  | 14 956                                 | 121 160            | 5 782                       | 48 280                                  | -22 788                 |    |
| Dec    | 10 515  | 122 706  | -  | 107 587                   | -287                         | 240 521                             | 256 563                    | -89 857  | 17 997                                 | 123 593            | 3 768                       | 48 614                                  | -22 930                 |    |
| 16 Jan | 9 291   | 123 671  | -  | 113 228                   | -567                         | 245 624                             | 263 484                    | -90 146  | 16 565                                 | 123 055            | 3 269                       | 49 140                                  | -21 464                 |    |
| Feb    | 7 173   | 123 594  | -  | 122 366                   | -333                         | 252 799                             | 270 653                    | -90 916  | 16 817                                 | 122 165            | 1 438                       | 49 556                                  | -17 802                 |    |
| Mar    | 6 206   | 123 429  | -  | 131 101                   | -109                         | 260 628                             | 269 330                    | -91 755  | 16 034                                 | 123 180            | 10 563                      | 49 102                                  | -17 622                 |    |
| Apr    | 5 798   | 124 051  | -  | 139 823                   | -57                          | 269 615                             | 273 844                    | -92 391  | 17 134                                 | 122 824            | 14 772                      | 48 651                                  | -17 916                 |    |
| May    | 4 514   | 122 563  | -  | 149 846                   | -91                          | 276 832                             | 289 349                    | -93 629  | 16 467                                 | 123 399            | 5 968                       | 49 039                                  | -15 683                 |    |
| Jun    | 3 265   | 123 577  | -  | 160 744                   | -136                         | 287 450                             | 297 770                    | -95 049  | 20 282                                 | 124 178            | 6 192                       | 50 514                                  | -15 409                 |    |
| Jul    | 2 399   | 134 550  | -  | 170 762                   | -86                          | 307 626                             | 303 895                    | -95 787  | 22 720                                 | 125 193            | 16 470                      | 54 655                                  | -10 210                 |    |
| Aug    | 1 279   | 134 481  | -  | 179 445                   | -259                         | 314 946                             | 316 922                    | -97 522  | 20 274                                 | 125 483            | 12 914                      | 56 321                                  | -6 803                  |    |
| Sep    | 287   | 134 481  | -  | 188 423                   | -264                         | 322 928                             | 319 142                    | -99 688  | 22 098                                 | 125 313            | 19 559                      | 57 937                                  | -5 560                  |    |
| Oct    | 134   | 135 375  | -  | 198 044                   | -233                         | 333 319                             | 322 435                    | -101 688 | 22 689                                 | 125 973            | 27 257                      | 58 937                                  | -4 410                  |    |
| Nov    | 762   | 135 225  | -  | 208 301                   | -739                         | 343 549                             | 330 188                    | -103 297 | 21 011                                 | 126 495            | 29 628                      | 59 015                                  | -1 462                  |    |
| Dec    | 1 408   | 138 455  | -  | 217 933                   | -1 339                       | 356 457                             | 333 401                    | -103 952 | 41 050                                 | 128 700            | 18 637                      | 59 680                                  | -1 698                  |    |
| 17 Jan | 395   | 144 188  | -  | 224 564                   | -3 021                       | 366 126                             | 338 500                    | -104 507 | 47 949                                 | 128 030            | 16 545                      | 60 068                                  | -324                    |    |
| Feb    | 835   | 144 184  | -  | 234 382                   | -2 007                       | 377 394                             | 359 544                    | -105 914 | 36 410                                 | 127 553            | 16 155                      | 59 908                                  | 3 553                   |    |
| Mar    | 1 515   | 147 927  | -  | 243 816                   | -547                         | 392 711                             | 363 844                    | -106 929 | 34 705                                 | 128 074            | 29 403                      | 60 572                                  | 4 186                   |    |
| Apr    | 89  | 172 982  | -  | 250 834                   | -1 599                       | 422 307                             | 374 432                    | -107 708 | 48 386                                 | 129 167            | 33 700                      | 60 181                                  | 4 510                   |    |

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

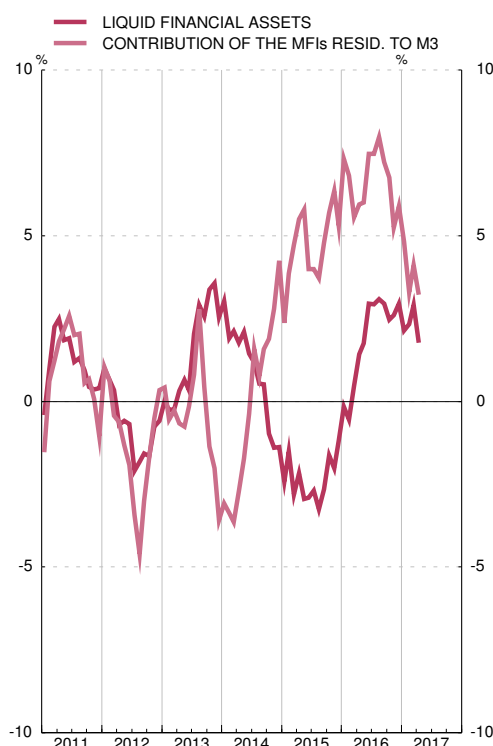
EUR millions and %

|               | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                    |   |                             | Mutual funds shares (b) |                   |                         |       | Memorandum items            |                                       |
|---------------|---------------------------|-------------------|----------------|--------------|--|-------------------|--------------------|---|-----------------------------|-------------------------|-------------------|-------------------------|-------|-----------------------------|---------------------------------------|
|               | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | 12-month % change  |   |                             | Stocks                  | 12-month % change | 12-month % change       |       | 12-month % change           |                                       |
|               |                           |                   | Cash           | Deposits (c) |  |                   | Other deposits (d) | Repos + credit institutions' securities | Deposits in branches abroad |                         |                   | Fixed income in EUR (e) | Other | Liquid financial assets (f) | Contribution of the MFIs resid. to M3 |
|               | 1                         | 2                 | 3              | 4            | 5  | 6                 | 7                  | 8                                       | 9                           | 10                      | 11                | 12                      | 13    | 14                          | 15                                    |
| <b>14</b>     | 579 248                   | 7.5               | -6.8           | 10.3         | 496 251                                  | -12.0             | -11.0              | -22.3                                   | 24.2                        | 209 856                 | 24.6              | 24.4                    | 24.7  | -1.4                        | 4.3                                   |
| <b>15</b>     | 663 539                   | 14.6              | -4.8           | 17.8         | 403 780                                  | -18.6             | -17.4              | -30.7                                   | -34.9                       | 235 798                 | 12.4              | -9.3                    | 20.6  | -1.2                        | 5.3                                   |
| <b>16</b>     | A 756 718                 | 14.0              | -7.5           | 16.9         | 340 307                                  | -15.7             | -18.7              | 21.2                                    | -21.5                       | 249 427                 | 5.8               | 6.4                     | 5.6   | 3.0                         | 5.9                                   |
| <b>16 Jan</b> | 663 206                   | 14.7              | -4.5           | 17.8         | 400 283                                  | -16.8             | -17.2              | -10.4                                   | -33.1                       | 231 697                 | 7.9               | -9.6                    | 14.4  | -0.2                        | 7.3                                   |
| <b>Feb</b>    | A 659 856                 | 12.8              | -4.6           | 15.5         | 399 336                                  | -15.8             | -16.5              | -5.4                                    | -31.9                       | 229 654                 | 3.5               | -9.6                    | 8.2   | -0.5                        | 6.8                                   |
| <b>Mar</b>    | A 669 307                 | 13.2              | -5.3           | 16.1         | 396 586                                  | -14.8             | -15.5              | -3.8                                    | -33.9                       | 232 481                 | 0.5               | -7.0                    | 3.0   | 0.5                         | 5.6                                   |
| <b>Apr</b>    | A 676 260                 | 13.2              | -5.4           | 16.1         | 393 926                                  | -13.3             | -15.2              | 14.0                                    | -22.2                       | 233 809                 | -0.4              | -4.3                    | 0.9   | 1.4                         | 5.9                                   |
| <b>May</b>    | A 685 690                 | 12.4              | -6.2           | 15.2         | 389 876                                  | -12.4             | -14.9              | 24.6                                    | -20.9                       | 235 706                 | -0.6              | -1.9                    | -0.2  | 1.8                         | 6.0                                   |
| <b>Jun</b>    | A 708 978                 | 12.8              | -6.0           | 15.6         | 385 903                                  | -11.3             | -14.5              | 35.3                                    | -13.9                       | 234 091                 | 0.6               | 2.8                     | -0.0  | 3.0                         | 7.5                                   |
| <b>Jul</b>    | A 709 112                 | 12.9              | -6.6           | 15.7         | 376 764                                  | -11.9             | -14.9              | 31.6                                    | -17.6                       | 238 582                 | 1.1               | 4.7                     | 0.1   | 2.9                         | 7.5                                   |
| <b>Aug</b>    | A 710 152                 | 12.9              | -7.4           | 15.8         | 371 605                                  | -12.0             | -15.0              | 29.9                                    | -12.6                       | 240 408                 | 3.5               | 6.9                     | 2.5   | 3.1                         | 8.0                                   |
| <b>Sep</b>    | A 719 437                 | 12.7              | -7.5           | 15.5         | 363 706                                  | -12.7             | -15.6              | 26.5                                    | -6.8                        | 242 173                 | 6.3               | 8.4                     | 5.7   | 2.9                         | 7.2                                   |
| <b>Oct</b>    | A 717 660                 | 12.8              | -7.7           | 15.6         | 355 002                                  | -14.2             | -17.0              | 23.2                                    | -11.2                       | 244 619                 | 5.0               | 9.1                     | 3.8   | 2.5                         | 6.8                                   |
| <b>Nov</b>    | A 730 528                 | 13.1              | -8.1           | 16.0         | 347 110                                  | -14.6             | -17.4              | 21.4                                    | -20.3                       | 244 888                 | 4.1               | 6.5                     | 3.4   | 2.6                         | 5.2                                   |
| <b>Dec</b>    | A 756 718                 | 14.0              | -7.5           | 16.9         | 340 307                                  | -15.7             | -18.7              | 21.2                                    | -21.5                       | 249 427                 | 5.8               | 6.4                     | 5.6   | 3.0                         | 5.9                                   |
| <b>17 Jan</b> | A 755 944                 | 14.0              | -9.0           | 17.0         | 328 748                                  | -17.9             | -20.5              | 14.4                                    | -18.9                       | 250 581                 | 8.2               | 5.0                     | 9.1   | 2.1                         | 4.8                                   |
| <b>Feb</b>    | A 761 430                 | 15.4              | -9.2           | 18.6         | 321 885                                  | -19.4             | -22.2              | 13.7                                    | -18.8                       | 254 340                 | 10.7              | 3.4                     | 13.0  | 2.3                         | 3.3                                   |
| <b>Mar</b>    | A 782 573                 | 16.9              | -9.1           | 20.3         | 315 220                                  | -20.5             | -23.2              | 10.6                                    | -12.1                       | 258 144                 | 11.0              | 1.3                     | 14.0  | 2.9                         | 4.1                                   |
| <b>Apr</b>    | A 781 780                 | 15.6              | -9.3           | 18.8         | 308 255                                  | -21.7             | -24.1              | 3.3                                     | -19.4                       | 260 319                 | 11.3              | -0.0                    | 14.8  | 1.8                         | 3.2                                   |

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

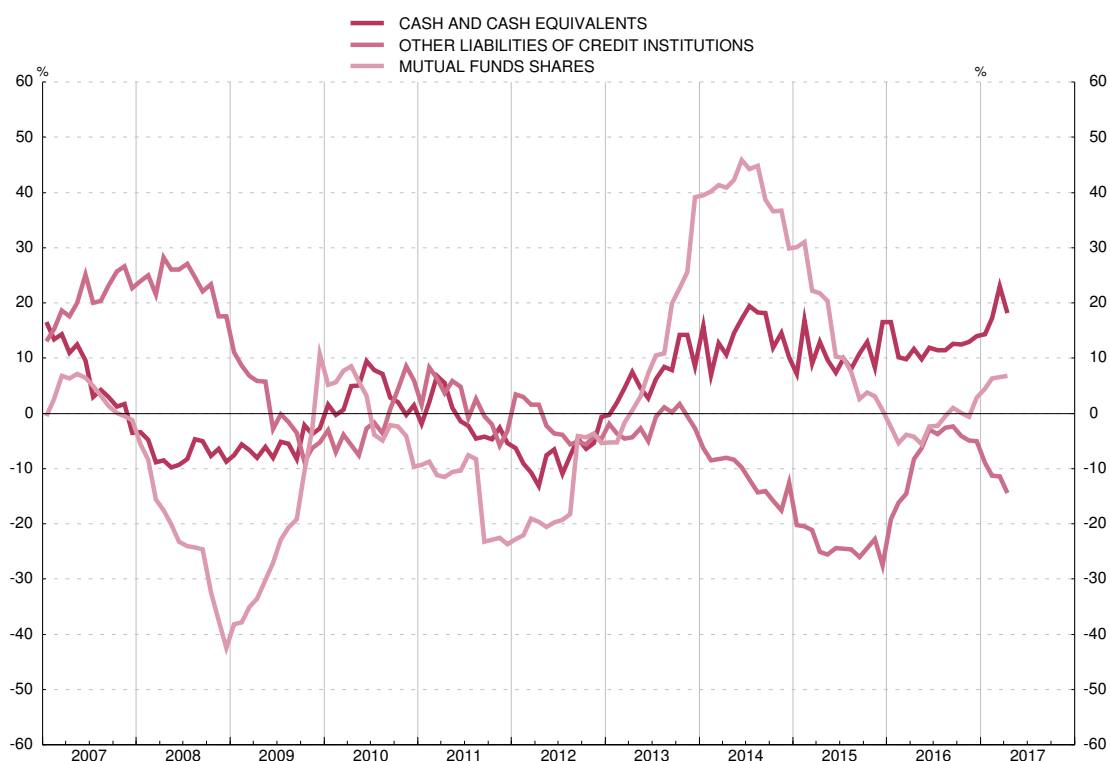
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|    |     | Cash and cash equivalents (b) |                    | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (c) |                    |                         |       |
|----|-----|-------------------------------|--------------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|
|    |     | Stocks                        | Annual growth rate | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |
|    |     |                               |                    |  |                    | Other deposits (d) | Repos + credit instit.' securit.+ dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |
|    |     | 1                             | 2                  | 3  | 4                  | 5                  | 6   | 7                       | 8                  | 9                       | 10    |
| 14 |     | 134 016                       | 10.2               | 93 365                                   | -12.6              | -20.9              | 16.2  | 30 941                  | 29.9               | 22.5                    | 32.0  |
| 15 |     | 156 136                       | 16.5               | 67 632                                   | -27.6              | -17.9              | -50.2   | 31 104                  | 0.5                | -16.0                   | 4.9   |
| 16 | A   | 177 947                       | 14.0               | 64 213                                   | -5.1               | -17.5              | 42.9  | 31 985                  | 2.8                | -1.8                    | 3.8   |
| 16 | Jan | 154 433                       | 16.5               | 67 331                                   | -19.2              | -17.6              | -24.3   | 30 722                  | -2.5               | -16.7                   | 1.3   |
|    | Feb | 150 913                       | 10.1               | 68 055                                   | -16.2              | -15.9              | -17.1   | 30 553                  | -5.4               | -16.6                   | -2.4  |
|    | Mar | 154 511                       | 9.8                | 68 312                                   | -14.5              | -14.5              | -14.4   | 30 825                  | -3.9               | -12.2                   | -1.9  |
|    | Apr | 155 703                       | 11.6               | 68 362                                   | -8.2               | -13.1              | 11.1  | 30 951                  | -4.2               | -8.2                    | -3.3  |
|    | May | 159 327                       | 9.8                | 68 838                                   | -6.3               | -13.9              | 24.3  | 30 731                  | -5.6               | -12.6                   | -4.0  |
|    | Jun | 166 015                       | 11.9               | 69 393                                   | -3.0               | -13.1              | 38.0  | 30 572                  | -2.4               | -8.1                    | -1.1  |
|    | Jul | 161 632                       | 11.4               | 67 572                                   | -3.8               | -14.1              | 38.1  | 30 928                  | -2.3               | -7.9                    | -1.1  |
|    | Aug | 164 609                       | 11.5               | 67 900                                   | -2.6               | -13.5              | 42.2  | 31 102                  | -0.5               | -5.9                    | 0.6   |
|    | Sep | 171 277                       | 12.6               | 66 732                                   | -2.3               | -13.7              | 43.8  | 31 270                  | 1.0                | -3.5                    | 2.0   |
|    | Oct | 166 327                       | 12.5               | 65 544                                   | -4.1               | -15.2              | 39.9  | 31 503                  | 0.1                | -3.0                    | 0.7   |
|    | Nov | 169 728                       | 12.9               | 64 308                                   | -4.9               | -16.6              | 40.2  | 31 561                  | -0.6               | -5.4                    | 0.4   |
|    | Dec | 177 947                       | 14.0               | 64 213                                   | -5.1               | -17.5              | 42.9  | 31 985                  | 2.8                | -1.8                    | 3.8   |
| 17 | Jan | 176 480                       | 14.3               | 61 287                                   | -9.0               | -19.6              | 29.8  | 32 095                  | 4.5                | -3.3                    | 6.1   |
|    | Feb | 176 914                       | 17.2               | 60 391                                   | -11.3              | -21.6              | 25.8  | 32 500                  | 6.4                | -4.2                    | 8.7   |
|    | Mar | 190 143                       | 23.1               | 60 490                                   | -11.5              | -20.3              | 18.7  | 32 851                  | 6.6                | -6.2                    | 9.4   |
|    | Apr | 183 919                       | 18.1               | 58 484                                   | -14.4              | -21.9              | 8.7   | 33 054                  | 6.8                | -7.2                    | 9.9   |

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

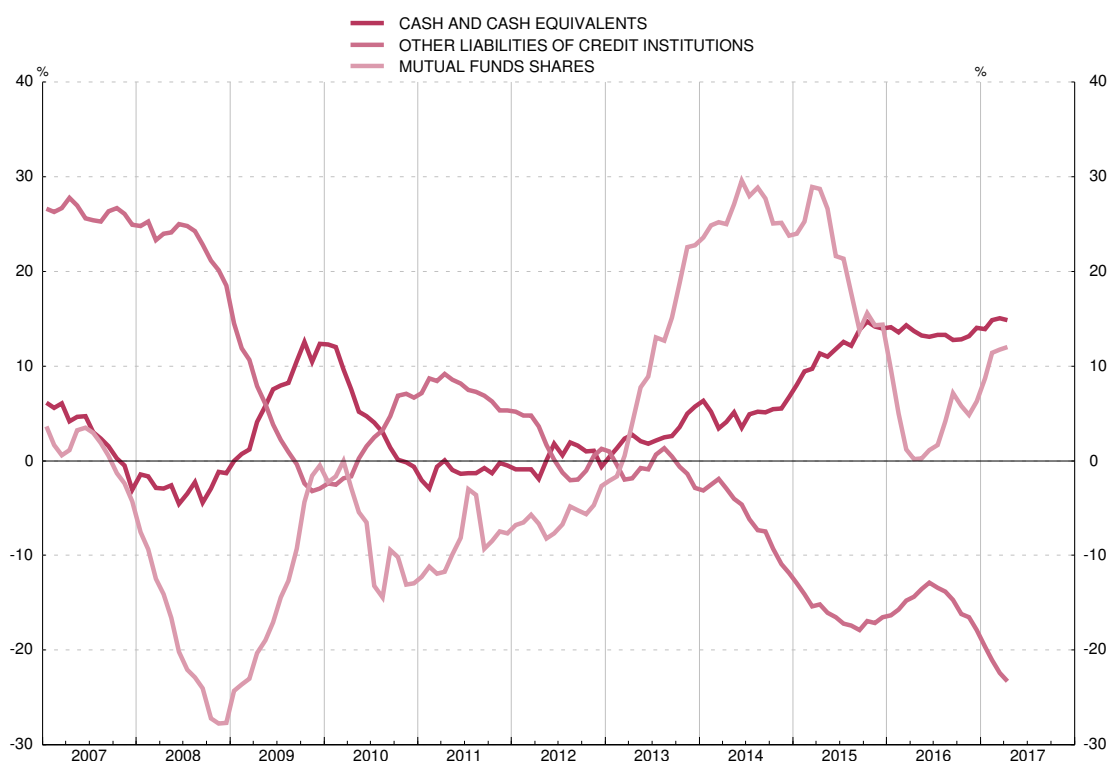
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|        | Cash and cash equivalents |                    |                    |              | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (b) |                    |                         |       |      |
|--------|---------------------------|--------------------|--------------------|--------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|------|
|        | Stocks                    | Annual growth rate | Annual growth rate |              | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |      |
|        |                           |                    | Cash               | Deposits (c) |  |                    | Other deposits (d) | Repos + credit instit.' securit.+ dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |      |
|        | 1                         | 2                  | 3                  | 4            | 5  | 6                  | 7                  | 8   | 9                       | 10                 | 11                      | 12    |      |
| 14     |                           | 445 232            | 6.7                | -7.4         | 10.2                                     | 402 886            | -11.9              | -9.1  | -46.4                   | 178 915            | 23.8                    | 24.6  | 23.5 |
| 15     |                           | 507 403            | 14.0               | -5.5         | 18.0                                     | 336 148            | -16.6              | -17.3   | -1.5                    | 204 694            | 14.4                    | -8.4  | 23.6 |
| 16     | A                         | 578 771            | 14.1               | -7.5         | 17.6                                     | 276 093            | -17.9              | -18.9   | 0.0                     | 217 441            | 6.2                     | 7.4   | 5.9  |
| 16 Jan |                           | 508 773            | 14.1               | -5.1         | 18.0                                     | 332 952            | -16.3              | -17.2   | 1.3                     | 200 975            | 9.6                     | -8.8  | 16.9 |
| Feb    | A                         | 508 943            | 13.6               | -5.2         | 17.3                                     | 331 281            | -15.8              | -16.6   | 3.0                     | 199 101            | 5.0                     | -8.7  | 10.1 |
| Mar    | A                         | 514 796            | 14.3               | -5.8         | 18.3                                     | 328 274            | -14.8              | -15.6   | 3.2                     | 201 656            | 1.2                     | -6.3  | 3.8  |
| Apr    | A                         | 520 556            | 13.7               | -5.9         | 17.4                                     | 325 564            | -14.3              | -15.5   | 11.7                    | 202 857            | 0.2                     | -3.9  | 1.6  |
| May    | A                         | 526 364            | 13.2               | -6.6         | 16.9                                     | 321 037            | -13.6              | -15.0   | 19.0                    | 204 975            | 0.2                     | -0.6  | 0.5  |
| Jun    | A                         | 542 964            | 13.1               | -6.3         | 16.6                                     | 316 509            | -12.9              | -14.7   | 26.9                    | 203 519            | 1.1                     | 4.1   | 0.2  |
| Jul    | A                         | 547 480            | 13.3               | -6.9         | 17.0                                     | 309 192            | -13.4              | -15.0   | 20.2                    | 207 653            | 1.6                     | 6.2   | 0.3  |
| Aug    | A                         | 545 543            | 13.3               | -7.5         | 17.0                                     | 303 704            | -13.8              | -15.2   | 14.9                    | 209 306            | 4.2                     | 8.5   | 2.9  |
| Sep    | A                         | 548 161            | 12.7               | -7.6         | 16.3                                     | 296 975            | -14.7              | -15.9   | 8.7                     | 210 903            | 7.1                     | 9.8   | 6.3  |
| Oct    | A                         | 551 333            | 12.9               | -7.7         | 16.4                                     | 289 458            | -16.2              | -17.3   | 6.0                     | 213 116            | 5.8                     | 10.5  | 4.4  |
| Nov    | A                         | 560 801            | 13.2               | -8.1         | 16.7                                     | 282 803            | -16.5              | -17.5   | 1.9                     | 213 327            | 4.8                     | 7.9   | 3.9  |
| Dec    | A                         | 578 771            | 14.1               | -7.5         | 17.6                                     | 276 093            | -17.9              | -18.9   | 0.0                     | 217 441            | 6.2                     | 7.4   | 5.9  |
| 17 Jan | A                         | 579 464            | 13.9               | -9.0         | 17.6                                     | 267 461            | -19.7              | -20.7   | -1.7                    | 218 486            | 8.7                     | 6.0   | 9.6  |
| Feb    | A                         | 584 516            | 14.8               | -9.2         | 18.7                                     | 261 494            | -21.1              | -22.2   | 0.0                     | 221 839            | 11.4                    | 4.3   | 13.7 |
| Mar    | A                         | 592 431            | 15.1               | -9.1         | 18.9                                     | 254 730            | -22.4              | -23.7   | 1.0                     | 225 292            | 11.7                    | 2.1   | 14.7 |
| Apr    | A                         | 597 861            | 14.9               | -9.3         | 18.6                                     | 249 771            | -23.3              | -24.4   | -3.8                    | 227 265            | 12.0                    | 0.8   | 15.6 |

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

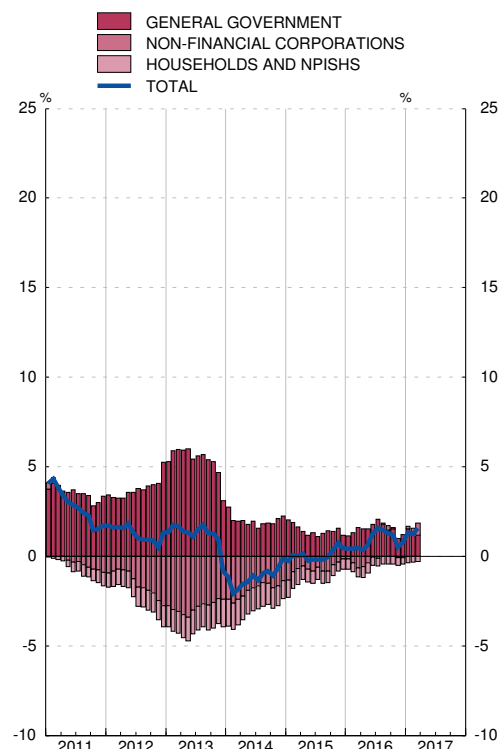
EUR millions and %

|        | Total       |                |                    | Annual growth rate     |   |                       |  |                              |                |                        | Contribution to col. 3                        |                       |  |                              |                |      |      |
|--------|-------------|----------------|--------------------|------------------------|---|-----------------------|--|------------------------------|----------------|------------------------|---|-----------------------|--|------------------------------|----------------|------|------|
|        | Stocks      | Effective flow | Annual growth rate | General government (b) | Non-financial corp. and households and NPISHs |                       |  |                              |                | General government (b) | Non-financial corp. and households and NPISHs |                       |  |                              |                |      |      |
|        |             |                |                    |                        | By sectors                                    |                       | By instruments   |                              |                |                        | By sectors                                    |                       | By instruments   |                              |                |      |      |
|        |             |                |                    |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions' loans, securit. funds & other (c) | Securities other than shares | External loans |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions' loans, securit. funds & other (c) | Securities other than shares | External loans |      |      |
|        | 1           | 2              | 3                  | 4                      | 5   | 6                     | 7  | 8                            | 9              | 10                     | 11  | 12                    | 13   | 14                           | 15             | 16   | 17   |
| 14     | 2 740 566   | -3 053         | -0.1               | 6.4                    | -3.7  | -3.7                  | -3.6   | -4.8                         | 1.5            | 0.7                    | 2.3   | -2.4                  | -1.4   | -1.0                         | -2.5           | 0.0  | 0.1  |
| 15     | 2 724 501   | 12 624         | 0.5                | 3.1                    | -1.2  | -0.4                  | -2.1   | -1.7                         | 3.8            | -0.0                   | 1.2   | -0.7                  | -0.1   | -0.6                         | -0.8           | 0.1  | -0.0 |
| 16     | A 2 726 700 | 21 309         | 0.8                | 3.1                    | -0.7  | -0.2                  | -1.3   | -1.2                         | 4.9            | 0.0                    | 1.2   | -0.4                  | -0.1   | -0.4                         | -0.6           | 0.2  | 0.0  |
| 16 Jan | 2 717 050   | -6 658         | 0.4                | 3.0                    | -1.1  | -0.4                  | -2.0   | -1.5                         | 2.0            | -0.5                   | 1.1   | -0.7                  | -0.1   | -0.6                         | -0.7           | 0.1  | -0.1 |
| Feb    | A 2 719 201 | 3 324          | 0.4                | 3.4                    | -1.4  | -1.0                  | -2.0   | -1.5                         | -3.4           | -0.3                   | 1.3   | -0.9                  | -0.3   | -0.5                         | -0.7           | -0.1 | -0.0 |
| Mar    | A 2 730 027 | 10 635         | 0.5                | 4.2                    | -1.8  | -1.8                  | -1.9   | -2.1                         | -4.2           | -0.1                   | 1.6   | -1.1                  | -0.6   | -0.5                         | -1.0           | -0.1 | -0.0 |
| Apr    | A 2 715 877 | -9 987         | 0.4                | 4.0                    | -1.9  | -1.6                  | -2.2   | -2.1                         | 0.1            | -1.6                   | 1.5   | -1.2                  | -0.6   | -0.6                         | -1.0           | 0.0  | -0.2 |
| May    | A 2 721 899 | 6 645          | 0.6                | 4.0                    | -1.5  | -1.0                  | -2.1   | -2.0                         | 3.5            | -0.5                   | 1.5   | -0.9                  | -0.3   | -0.6                         | -1.0           | 0.1  | -0.1 |
| Jun    | A 2 749 423 | 31 854         | 1.3                | 4.6                    | -0.8  | -0.1                  | -1.7   | -1.5                         | 2.2            | 1.5                    | 1.8   | -0.5                  | -0.0   | -0.5                         | -0.7           | 0.1  | 0.2  |
| Jul    | A 2 740 193 | -8 213         | 1.6                | 5.4                    | -0.8  | -0.3                  | -1.5   | -1.4                         | 1.2            | 1.1                    | 2.1   | -0.5                  | -0.1   | -0.4                         | -0.7           | 0.0  | 0.1  |
| Aug    | A 2 736 405 | -2 877         | 1.5                | 4.6                    | -0.5  | 0.3                   | -1.6   | -1.5                         | 2.8            | 2.6                    | 1.8   | -0.3                  | 0.1  | -0.4                         | -0.7           | 0.1  | 0.3  |
| Sep    | A 2 739 880 | 6 372          | 1.3                | 3.7                    | -0.3  | 0.7                   | -1.6   | -1.5                         | 1.4            | 4.5                    | 1.5   | -0.2                  | 0.2  | -0.4                         | -0.7           | 0.0  | 0.5  |
| Oct    | A 2 733 863 | -5 473         | 1.2                | 4.0                    | -0.6  | 0.2                   | -1.6   | -1.6                         | 4.7            | 2.1                    | 1.6   | -0.4                  | 0.1  | -0.4                         | -0.7           | 0.1  | 0.2  |
| Nov    | A 2 735 518 | 1 796          | 0.5                | 2.6                    | -0.8  | -0.2                  | -1.6   | -1.4                         | 1.4            | 1.2                    | 1.0   | -0.5                  | -0.1   | -0.4                         | -0.7           | 0.0  | 0.1  |
| Dec    | A 2 726 700 | -6 109         | 0.8                | 3.1                    | -0.7  | -0.2                  | -1.3   | -1.2                         | 4.9            | 0.0                    | 1.2   | -0.4                  | -0.1   | -0.4                         | -0.6           | 0.2  | 0.0  |
| 17 Jan | A 2 733 325 | 8 233          | 1.3                | 3.9                    | -0.3  | 0.5                   | -1.3   | -1.2                         | 8.1            | 1.2                    | 1.5   | -0.2                  | 0.2  | -0.3                         | -0.6           | 0.2  | 0.1  |
| Feb    | A 2 734 076 | 1 055          | 1.2                | 3.3                    | -0.1  | 0.8                   | -1.2   | -1.2                         | 11.6           | 1.4                    | 1.3   | -0.1                  | 0.3  | -0.3                         | -0.5           | 0.3  | 0.1  |
| Mar    | A 2 751 873 | 20 122         | 1.6                | 3.0                    | 0.7   | 2.1                   | -1.1   | -0.4                         | 17.6           | 0.6                    | 1.2   | 0.4                   | 0.7  | -0.3                         | -0.2           | 0.5  | 0.1  |
| Apr    | A           | ...            | ...                | ...                    | 0.4   | 1.7                   | -1.1   | -0.5                         | 15.5           | 0.4                    | ...   | ...                   | ...  | ...                          | ...            | ...  | ...  |

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

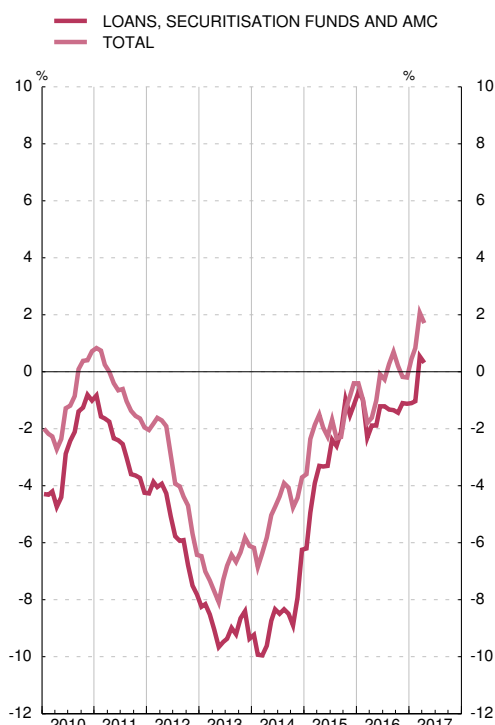
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

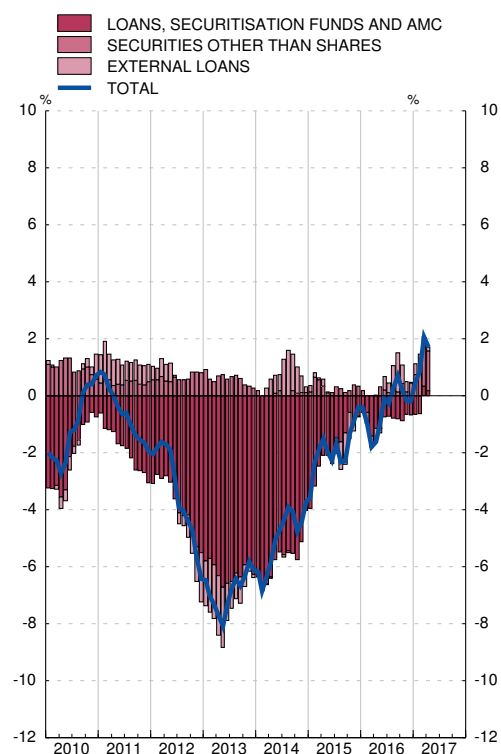
EUR millions and %

|        | Total     |                |                    | Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c) |                    |                       | Securities other than shares (b) |                                    |                    |                       | External loans |                    |                       | Memorandum items: off-balance-sheet securitised loans & other transfers (c) |
|--------|-----------|----------------|--------------------|--|--------------------|-----------------------|----------------------------------|------------------------------------|--------------------|-----------------------|----------------|--------------------|-----------------------|---|
|        | Stocks    | Effective flow | Annual growth rate | Stocks   | Annual growth rate | Contribution to col.3 | of which                         |                                    | Annual growth rate | Contribution to col.3 | Stocks         | Annual growth rate | Contribution to col.3 |   |
|        | 1         | 2              | 3                  | 4  | 5                  | 6                     | Stocks                           | Issues by resident financ. subsid. | 9                  | 10                    | 11             | 12                 | 13                    | 14  |
| 14     | 950 182   | -37 464        | -3.7               | 585 560  | -6.3               | -4.0                  | 81 802                           | 61 085                             | 1.5                | 0.1                   | 282 821        | 0.7                | 0.2                   | 40 878  |
| 15     | 925 143   | -3 996         | -0.4               | 556 095  | -1.2               | -0.7                  | 84 879                           | 59 296                             | 3.8                | 0.3                   | 284 169        | -0.0               | -0.0                  | 38 379  |
| 16     | A 906 922 | -2 019         | -0.2               | 529 467  | -1.1               | -0.7                  | 89 050                           | 58 822                             | 4.9                | 0.5                   | 288 405        | 0.0                | 0.0                   | 36 348  |
| 16 Jan | 921 022   | -3 519         | -0.4               | 552 808  | -0.7               | -0.4                  | 84 206                           | 58 698                             | 2.0                | 0.2                   | 284 008        | -0.5               | -0.2                  | 38 514  |
| Feb    | A 915 835 | -4 216         | -1.0               | 552 257  | -1.0               | -0.6                  | 80 303                           | 54 936                             | -3.4               | -0.3                  | 283 275        | -0.3               | -0.1                  | 38 152  |
| Mar    | A 913 530 | -2 796         | -1.8               | 545 232  | -2.3               | -1.4                  | 80 234                           | 54 879                             | -4.2               | -0.4                  | 288 063        | -0.1               | -0.0                  | 37 859  |
| Apr    | A 915 351 | 5 763          | -1.6               | 544 265  | -1.9               | -1.1                  | 82 310                           | 56 445                             | 0.1                | 0.0                   | 288 777        | -1.6               | -0.5                  | 38 158  |
| May    | A 914 092 | -460           | -1.0               | 539 628  | -1.9               | -1.1                  | 85 034                           | 57 522                             | 3.5                | 0.3                   | 289 430        | -0.5               | -0.2                  | 37 837  |
| Jun    | A 915 901 | 5 597          | -0.1               | 540 737  | -1.2               | -0.7                  | 84 269                           | 56 467                             | 2.2                | 0.2                   | 290 895        | 1.5                | 0.5                   | 37 835  |
| Jul    | A 917 975 | 2 862          | -0.3               | 540 124  | -1.2               | -0.7                  | 83 898                           | 55 763                             | 1.2                | 0.1                   | 293 954        | 1.1                | 0.3                   | 37 340  |
| Aug    | A 915 766 | -1 449         | 0.3                | 532 192  | -1.3               | -0.8                  | 84 611                           | 55 719                             | 2.8                | 0.2                   | 298 964        | 2.6                | 0.8                   | 37 335  |
| Sep    | A 915 595 | 2 239          | 0.7                | 531 236  | -1.3               | -0.8                  | 84 985                           | 56 138                             | 1.4                | 0.1                   | 299 374        | 4.5                | 1.4                   | 37 338  |
| Oct    | A 914 321 | -1 034         | 0.2                | 531 552  | -1.4               | -0.9                  | 87 960                           | 58 640                             | 4.7                | 0.4                   | 294 810        | 2.1                | 0.7                   | 37 447  |
| Nov    | A 914 350 | 61             | -0.2               | 531 715  | -1.1               | -0.7                  | 87 118                           | 57 975                             | 1.4                | 0.1                   | 295 517        | 1.2                | 0.4                   | 37 367  |
| Dec    | A 906 922 | -5 065         | -0.2               | 529 467  | -1.1               | -0.7                  | 89 050                           | 58 822                             | 4.9                | 0.5                   | 288 405        | 0.0                | 0.0                   | 36 348  |
| 17 Jan | A 908 119 | 2 682          | 0.5                | 526 058  | -1.1               | -0.7                  | 90 985                           | 60 311                             | 8.1                | 0.7                   | 291 076        | 1.2                | 0.4                   | 36 935  |
| Feb    | A 907 147 | -793           | 0.8                | 526 057  | -1.0               | -0.6                  | 89 603                           | 58 566                             | 11.6               | 1.0                   | 291 487        | 1.4                | 0.4                   | 37 129  |
| Mar    | A 913 534 | 8 362          | 2.1                | 528 076  | 0.5                | 0.3                   | 94 360                           | 63 059                             | 17.6               | 1.5                   | 291 098        | 0.6                | 0.2                   | 37 159  |
| Apr    | A 915 670 | 2 495          | 1.7                | 529 390  | 0.3                | 0.2                   | 95 041                           | 62 326                             | 15.5               | 1.4                   | 291 239        | 0.4                | 0.1                   | 37 078  |

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Statistical Bulletin and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

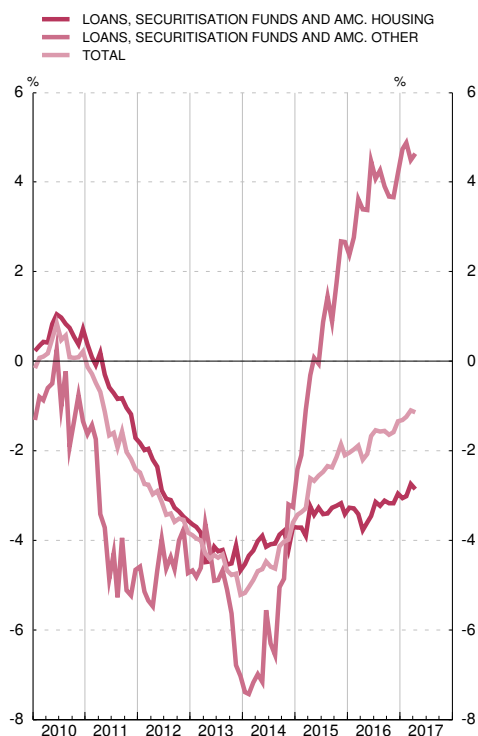
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

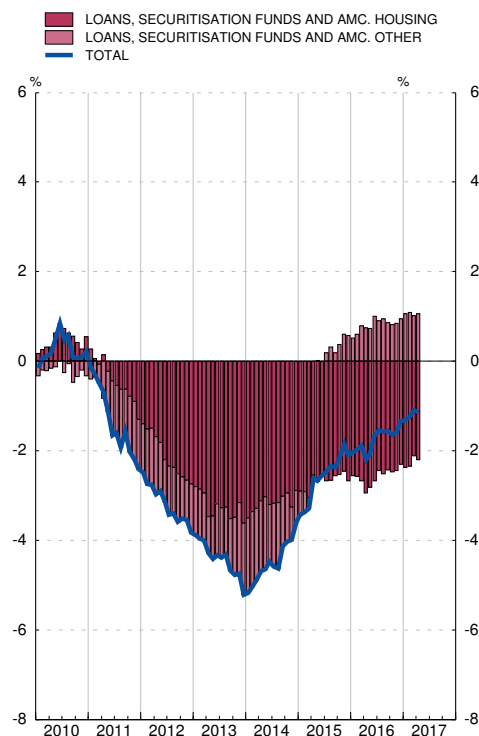
EUR millions and %

|    |     | Total   |                |                    | Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b) |                    |                       | Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Other (b) |                    |                       | Memorandum items: off-balance-sheet securitised loans and other transfers (b) |       |
|----|-----|---------|----------------|--------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|-------|
|    |     | Stocks  | Effective flow | Annual growth rate | Stocks  | Annual growth rate | Contribution to col.3 | Stocks  | Annual growth rate | Contribution to col.3 | Housing   | Other |
|    |     | 1       | 2              | 3                  | 4   | 5                  | 6                     | 7   | 8                  | 9                     | 10  | 11    |
| 14 |     | 748 760 | -28 182        | -3.6               | 585 705   | -3.7               | -2.9                  | 163 056   | -3.3               | -0.7                  | 5 910   | 405   |
| 15 |     | 725 464 | -15 650        | -2.1               | 561 942   | -3.4               | -2.7                  | 163 522   | 2.7                | 0.6                   | 9 877   | 1 306 |
| 16 | A   | 712 826 | -9 730         | -1.3               | 544 303   | -3.0               | -2.3                  | 168 523   | 4.2                | 0.9                   | 8 715   | 1 319 |
| 16 | Jan | 722 836 | -2 437         | -2.0               | 560 445   | -3.3               | -2.6                  | 162 392   | 2.4                | 0.5                   | 9 705   | 1 291 |
|    | Feb | 720 439 | -2 194         | -2.0               | 558 881   | -3.3               | -2.6                  | 161 558   | 2.8                | 0.6                   | 9 574   | 1 309 |
|    | Mar | 719 642 | -497           | -1.9               | 556 264   | -3.4               | -2.7                  | 163 378   | 3.6                | 0.8                   | 9 452   | 1 319 |
|    | Apr | 719 809 | 389            | -2.2               | 555 529   | -3.8               | -2.9                  | 164 279   | 3.4                | 0.7                   | 9 339   | 1 349 |
|    | May | 718 838 | -1 146         | -2.1               | 553 773   | -3.6               | -2.8                  | 165 065   | 3.4                | 0.7                   | 9 210   | 1 341 |
|    | Jun | 726 503 | 8 207          | -1.7               | 553 071   | -3.5               | -2.7                  | 173 432   | 4.5                | 1.0                   | 9 134   | 1 293 |
|    | Jul | 719 813 | -6 462         | -1.5               | 552 523   | -3.1               | -2.4                  | 167 290   | 4.1                | 0.9                   | 9 285   | 1 352 |
|    | Aug | 717 184 | -2 477         | -1.6               | 550 196   | -3.2               | -2.5                  | 166 988   | 4.3                | 0.9                   | 9 190   | 1 330 |
|    | Sep | 715 892 | -805           | -1.6               | 549 358   | -3.1               | -2.4                  | 166 534   | 3.9                | 0.9                   | 9 079   | 1 349 |
|    | Oct | 714 446 | -1 141         | -1.6               | 547 646   | -3.2               | -2.5                  | 166 800   | 3.7                | 0.8                   | 8 920   | 1 326 |
|    | Nov | 720 821 | 6 483          | -1.6               | 546 225   | -3.2               | -2.4                  | 174 596   | 3.7                | 0.8                   | 8 837   | 1 343 |
|    | Dec | 712 826 | -7 648         | -1.3               | 544 303   | -3.0               | -2.3                  | 168 523   | 4.2                | 0.9                   | 8 715   | 1 319 |
| 17 | Jan | 710 560 | -2 144         | -1.3               | 542 310   | -3.1               | -2.4                  | 168 250   | 4.7                | 1.1                   | 8 765   | 1 346 |
|    | Feb | 708 712 | -1 724         | -1.2               | 541 045   | -3.0               | -2.3                  | 167 667   | 4.9                | 1.1                   | 8 605   | 1 321 |
|    | Mar | 708 961 | 600            | -1.1               | 540 043   | -2.7               | -2.1                  | 168 919   | 4.5                | 1.0                   | 8 448   | 1 441 |
|    | Apr | 708 304 | 39             | -1.1               | 538 729   | -2.9               | -2.2                  | 169 575   | 4.6                | 1.1                   | 7 849   | 1 707 |

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

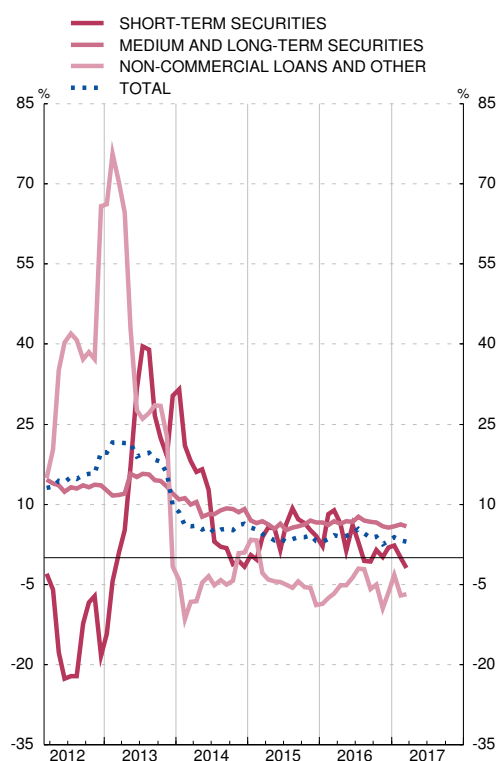
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

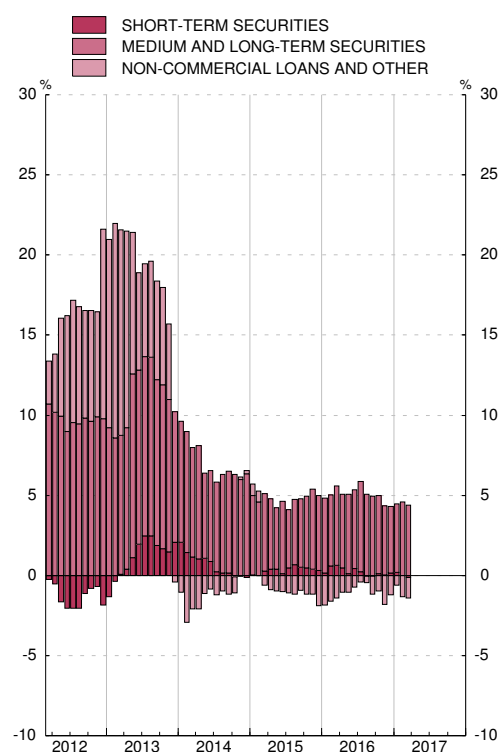
EUR millions and %

|               | Gross financing |                |                   |        | Short-term securities |                |                   |                                   | Medium and long term securities |                |                   |                                   | Non Commercial Loans and Others (b) |                |                   |                                   |
|---------------|-----------------|----------------|-------------------|--------|-----------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|-------------------------------------|----------------|-------------------|-----------------------------------|
|               | EDP Debt (a)    | Monthly change | 12 month % change |        | Total                 | Monthly change | 12 month % change | Contribution to 12-month % change | Total                           | Monthly change | 12 month % change | Contribution to 12-month % change | Total                               | Monthly change | 12 month % change | Contribution to 12-month % change |
|               | 1=4+8+12        | 2=5+9+13       | 3                 | 4      | 5                     | 6              | 7                 | 8                                 | 9                               | 10             | 11                | 12                                | 13                                  | 14             | 15                |                                   |
| <b>12</b>     | 891 502         | 147 179        | 19.8              | 60 576 | -13 609               | -18.3          | -1.8              | 609 311                           | 72 797                          | 13.6           | 9.8               | 221 615                           | 87 991                              | 65.8           | 11.8              |                                   |
| <b>13</b>     | 979 031         | 87 529         | 9.8               | 78 977 | 18 400                | 30.4           | 2.1               | 682 133                           | 72 822                          | 12.0           | 8.2               | 217 921                           | -3 694                              | -1.7           | -0.4              |                                   |
| <b>14</b>     | 1 041 624       | 62 593         | 6.4               | 77 611 | -1 365                | -1.7           | -0.1              | 744 078                           | 61 944                          | 9.1            | 6.3               | 219 935                           | 2 014                               | 0.9            | 0.2               |                                   |
| <b>15</b>     | P 1 073 894     | 32 270         | 3.1               | 80 798 | 3 187                 | 4.1            | 0.3               | 792 772                           | 48 694                          | 6.5            | 4.7               | 200 324                           | -19 611                             | -8.9           | -1.9              |                                   |
| <b>15 Oct</b> | P 1 062 670     | -5 681         | 3.8               | 79 564 | 190                   | 6.4            | 0.5               | 777 973                           | -4 299                          | 6.3            | 4.5               | 205 132                           | -1 571                              | -5.5           | -1.2              |                                   |
| <b>Nov</b>    | P 1 072 963     | 10 293         | 4.2               | 81 048 | 1 485                 | 5.2            | 0.4               | 787 372                           | 9 398                           | 7.0            | 5.0               | 204 543                           | -589                                | -5.6           | -1.2              |                                   |
| <b>Dec</b>    | P 1 073 894     | 931            | 3.1               | 80 798 | -250                  | 4.1            | 0.3               | 792 772                           | 5 400                           | 6.5            | 4.7               | 200 324                           | -4 219                              | -8.9           | -1.9              |                                   |
| <b>16 Jan</b> | P 1 073 192     | -702           | 3.0               | 80 695 | -103                  | 2.2            | 0.2               | 790 113                           | -2 659                          | 6.5            | 4.7               | 202 383                           | 2 060                               | -8.7           | -1.8              |                                   |
| <b>Feb</b>    | P 1 082 927     | 9 735          | 3.4               | 82 544 | 1 849                 | 8.2            | 0.6               | 797 787                           | 7 674                           | 6.2            | 4.4               | 202 596                           | 213                                 | -7.6           | -1.6              |                                   |
| <b>Mar</b>    | P 1 096 855     | 13 928         | 4.2               | 81 893 | -651                  | 8.9            | 0.6               | 812 680                           | 14 893                          | 6.8            | 4.9               | 202 282                           | -313                                | -6.8           | -1.4              |                                   |
| <b>Apr</b>    | P 1 080 716     | -16 139        | 4.0               | 79 537 | -2 355                | 6.4            | 0.5               | 798 510                           | -14 170                         | 6.4            | 4.6               | 202 669                           | 386                                 | -5.2           | -1.1              |                                   |
| <b>May</b>    | P 1 088 968     | 8 252          | 4.0               | 76 624 | -2 913                | 1.4            | 0.1               | 810 777                           | 12 267                          | 6.9            | 5.0               | 201 567                           | -1 102                              | -5.2           | -1.1              |                                   |
| <b>Jun</b>    | P 1 107 019     | 18 050         | 4.6               | 80 433 | 3 808                 | 6.2            | 0.4               | 824 098                           | 13 321                          | 6.7            | 4.9               | 202 488                           | 921                                 | -3.7           | -0.7              |                                   |
| <b>Jul</b>    | P 1 102 405     | -4 613         | 5.4               | 79 807 | -626                  | 2.8            | 0.2               | 820 707                           | -3 392                          | 7.7            | 5.6               | 201 892                           | -596                                | -2.1           | -0.4              |                                   |
| <b>Aug</b>    | P 1 103 455     | 1 049          | 4.6               | 78 478 | -1 329                | -0.5           | -0.0              | 824 328                           | 3 621                           | 6.9            | 5.1               | 200 649                           | -1 243                              | -2.1           | -0.4              |                                   |
| <b>Sep</b>    | P 1 108 393     | 4 938          | 3.7               | 78 815 | 336                   | -0.7           | -0.1              | 834 903                           | 10 576                          | 6.7            | 4.9               | 194 675                           | -5 973                              | -5.8           | -1.1              |                                   |
| <b>Oct</b>    | P 1 105 096     | -3 298         | 4.0               | 80 700 | 1 886                 | 1.4            | 0.1               | 829 684                           | -5 220                          | 6.6            | 4.9               | 194 712                           | 36                                  | -5.1           | -1.0              |                                   |
| <b>Nov</b>    | P 1 100 348     | -4 748         | 2.6               | 81 175 | 475                   | 0.2            | 0.0               | 834 025                           | 4 342                           | 5.9            | 4.3               | 185 147                           | -9 565                              | -9.5           | -1.8              |                                   |
| <b>Dec</b>    | P 1 106 952     | 6 604          | 3.1               | 82 375 | 1 200                 | 2.0            | 0.1               | 837 236                           | 3 210                           | 5.6            | 4.1               | 187 340                           | 2 193                               | -6.5           | -1.2              |                                   |
| <b>17 Jan</b> | A 1 114 646     | 7 695          | 3.9               | 82 554 | 178                   | 2.3            | 0.2               | 836 302                           | -934                            | 5.8            | 4.3               | 195 791                           | 8 450                               | -3.3           | -0.6              |                                   |
| <b>Feb</b>    | A 1 118 218     | 3 572          | 3.3               | 82 509 | -45                   | -0.0           | -0.0              | 847 465                           | 11 163                          | 6.2            | 4.6               | 188 244                           | -7 547                              | -7.1           | -1.3              |                                   |
| <b>Mar</b>    | A 1 129 378     | 11 160         | 3.0               | 80 326 | -2 183                | -1.9           | -0.1              | 860 602                           | 13 137                          | 5.9            | 4.4               | 188 451                           | 207                                 | -6.8           | -1.3              |                                   |

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depósitos



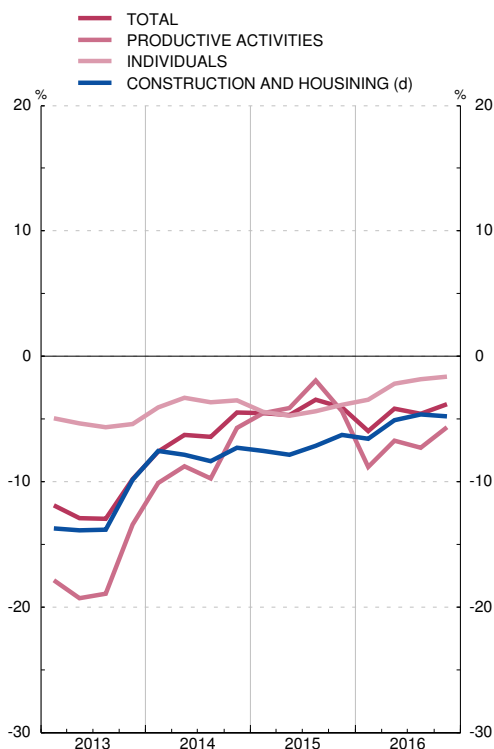
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

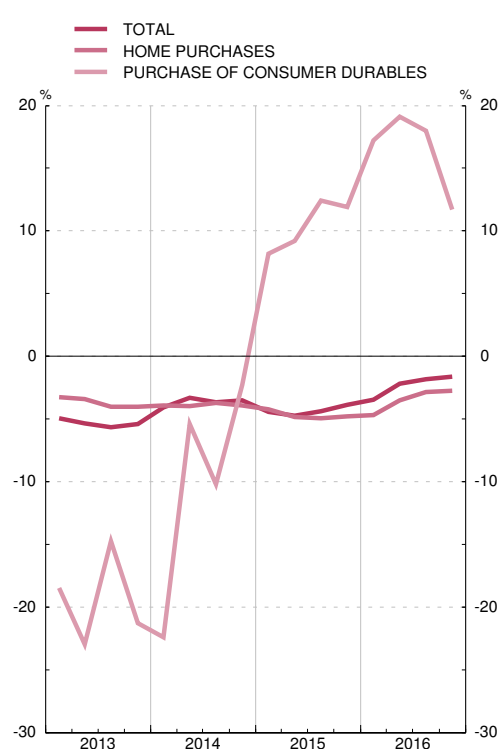
EUR millions and percentages

|       | Total<br>(a) | Financing of productive activities |                           |                                 |              |          |                        |         | Financing of individuals        |                                |           |        | Financing of private non-profit institutions | Unclassified | Memorandum item: construction and housing (d) |
|-------|--------------|------------------------------------|---------------------------|---------------------------------|--------------|----------|------------------------|---------|---------------------------------|--------------------------------|-----------|--------|--|--------------|---|
|       |              | Total                              | Agriculture and fisheries | Industry excluding construction | Construction | Services |                        | Total   | Home purchases and improvements | Purchases of consumer durables | Other (b) |        |  |              |   |
|       |              |                                    |                           |                                 |              | Of which | Real estate activities |         |                                 |                                |           |        |  |              |   |
|       |              |                                    |                           |                                 |              |          |                        |         |                                 |                                |           |        |  |              |   |
|       |              |                                    |                           |                                 |              |          |                        |         |                                 |                                |           |        |  |              |   |
| 1     | 2            | 3                                  | 4                         | 5                               | 6            | 7        | 8                      | 9       | 10                              | 11                             | 12        | 13     | 14   | 15           |   |
| 11    | 1 782 555    | 970 773                            | 21 782                    | 143 246                         | 98 546       | 707 198  | 298 323                | 793 430 | 656 452                         | 626 550                        | 37 686    | 99 292 | 7 000  | 11 352       | 1 053 321                                     |
| 12    | 1 604 961    | 829 788                            | 20 217                    | 131 109                         | 76 217       | 602 246  | 224 015                | 755 689 | 633 138                         | 605 057                        | 32 904    | 89 647 | 6 976  | 12 507       | 933 370                                       |
| 13    | 1 448 244    | 719 180                            | 18 448                    | 115 465                         | 60 154       | 525 113  | 176 822                | 714 984 | 604 395                         | 580 784                        | 25 910    | 84 679 | 6 299  | 7 781        | 841 371                                       |
| 14    | R1 380 218   | 674 082                            | 17 693                    | 112 268                         | 49 770       | 494 351  | 150 317                | 689 962 | 579 793                         | 557 973                        | 29 022    | 81 148 | 5 962  | 10 211       | 779 879                                       |
| 13 Q3 | 1 481 543    | 742 033                            | 18 731                    | 118 251                         | 62 934       | 542 117  | 195 083                | 724 319 | 610 497                         | 586 299                        | 27 239    | 86 583 | 6 882  | 8 309        | 868 514                                       |
| Q4    | 1 448 244    | 719 180                            | 18 448                    | 115 465                         | 60 154       | 525 113  | 176 822                | 714 984 | 604 395                         | 580 784                        | 25 910    | 84 679 | 6 299  | 7 781        | 841 371                                       |
| 14 Q1 | R1 440 349   | 712 509                            | 17 756                    | 113 148                         | 58 386       | 523 218  | 170 839                | 713 628 | 599 144                         | 576 458                        | 22 671    | 91 918 | 6 221  | 7 887        | 828 369                                       |
| Q2    | 1 423 178    | 693 553                            | 17 571                    | 110 307                         | 55 436       | 510 239  | 161 218                | 713 717 | 595 437                         | 573 423                        | 25 321    | 92 959 | 6 376  | 9 532        | 812 091                                       |
| Q3    | 1 386 860    | 671 336                            | 17 793                    | 108 673                         | 53 403       | 491 467  | 156 197                | 697 741 | 586 086                         | 564 252                        | 24 459    | 87 196 | 6 972  | 10 811       | 795 686                                       |
| Q4    | 1 380 218    | 674 082                            | 17 693                    | 112 268                         | 49 770       | 494 351  | 150 317                | 689 962 | 579 793                         | 557 973                        | 29 022    | 81 148 | 5 962  | 10 211       | 779 879                                       |
| 15 Q1 | 1 375 083    | 675 779                            | 17 611                    | 109 418                         | 48 063       | 500 688  | 146 613                | 681 978 | 573 966                         | 552 110                        | 28 225    | 79 786 | 6 199  | 11 127       | 768 642                                       |
| Q2    | 1 357 642    | 661 534                            | 17 761                    | 110 005                         | 46 090       | 487 678  | 138 329                | 680 021 | 563 996                         | 542 535                        | 31 351    | 84 674 | 5 745  | 10 342       | 748 414                                       |
| Q3    | 1 339 139    | 655 019                            | 17 996                    | 109 825                         | 45 445       | 481 752  | 135 851                | 667 373 | 557 659                         | 536 511                        | 31 200    | 78 514 | 5 706  | 11 042       | 738 956                                       |
| Q4    | 1 327 080    | 644 282                            | 18 106                    | 110 463                         | 43 936       | 471 776  | 135 190                | 663 307 | 552 069                         | 531 256                        | 32 482    | 78 756 | 5 817  | 13 675       | 731 195                                       |
| 16 Q1 | 1 293 409    | 616 325                            | 18 544                    | 110 167                         | 42 663       | 444 951  | 128 871                | 658 412 | 546 812                         | 526 382                        | 33 081    | 78 519 | 5 403  | 13 268       | 718 346                                       |
| Q2    | 1 298 002    | 614 075                            | 18 887                    | 109 812                         | 41 577       | 443 798  | 124 805                | 665 230 | 543 932                         | 523 595                        | 37 347    | 83 951 | 5 277  | 13 421       | 710 314                                       |
| Q3    | 1 277 796    | 604 274                            | 19 011                    | 106 623                         | 41 230       | 437 409  | 123 177                | 655 118 | 540 279                         | 521 232                        | 36 817    | 78 023 | 5 187  | 13 218       | 704 685                                       |
| Q4    | P 1 276 172  | 604 822                            | 18 972                    | 107 763                         | 39 898       | 438 189  | 120 805                | 652 488 | 535 365                         | 516 612                        | 36 281    | 80 842 | 5 153  | 13 708       | 696 066                                       |

**CREDIT BY END-USE**  
Annual percentage changes (c)



**CREDIT TO INDIVIDUALS BY END-USE**  
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Statistical Bulletin and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

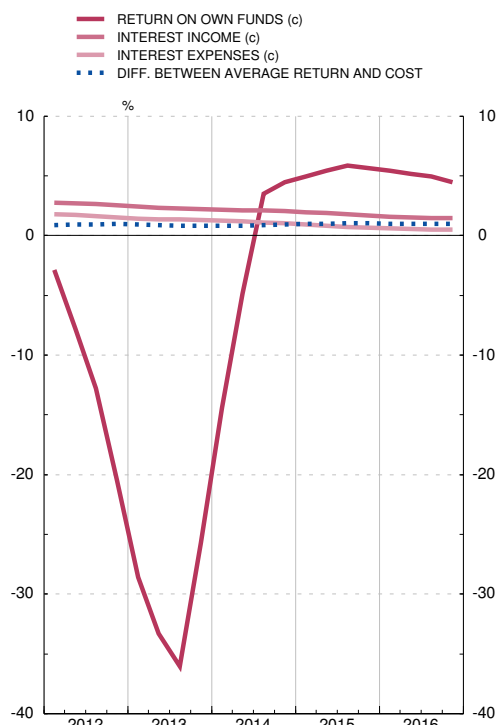
d. Including: construction, real estate activities and home purchases and improvements

## 8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

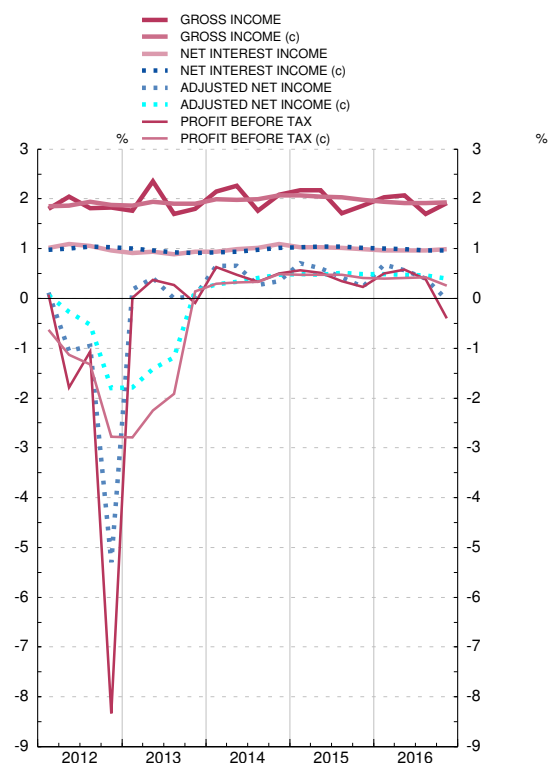
■ Series depicted in chart.

|              | As a percentage of the adjusted average balance sheet |                   |                     |  |              |                     |                       |                        |                     |                  |                   | Percentages                     |  |  |                    |
|--------------|---|-------------------|---------------------|--|--------------|---------------------|-----------------------|------------------------|---------------------|------------------|-------------------|---------------------------------|--|--|--------------------|
|              | Interest income                                       | Interest expenses | Net interest income | Return on equity instruments and non interest income | Gross income | Operating expenses: | Of which: Staff costs | Other operating income | Adjusted net income | Other net income | Profit before tax | Average return on own funds (a) | Average return on lending operations (b) | Average cost of borrowing operations (b) | Difference (12-13) |
|              | 1   | 2                 | 3                   | 4  | 5            | 6                   | 7                     | 8                      | 9                   | 10               | 11                | 12                              | 13                                       | 14                                       | 15                 |
| <b>14</b>    | 2.0   | 0.9               | 1.1                 | 1.0  | 2.1          | 1.0                 | 0.5                   | 0.7                    | 0.3                 | -0.1             | 0.5               | 5.9                             | 2.2                                      | 1.2                                      | 0.9                |
| <b>15</b>    | 1.6   | 0.6               | 1.0                 | 0.9  | 1.9          | 1.0                 | 0.6                   | 0.6                    | 0.2                 | 0.1              | 0.2               | 5.1                             | 1.8                                      | 0.8                                      | 1.0                |
| <b>16</b>    | 1.4   | 0.4               | 1.0                 | 0.9  | 1.9          | 1.1                 | 0.6                   | 0.8                    | -0.0                | 0.2              | -0.4              | 3.1                             | 1.6                                      | 0.6                                      | 1.0                |
| <b>14 Q2</b> | 2.1   | 1.1               | 1.0                 | 1.3  | 2.3          | 1.0                 | 0.5                   | 0.7                    | 0.7                 | 0.1              | 0.5               | 4.0                             | 2.2                                      | 1.4                                      | 0.8                |
| <b>Q3</b>    | 2.0   | 1.0               | 1.0                 | 0.7  | 1.8          | 1.0                 | 0.5                   | 0.5                    | 0.3                 | 0.2              | 0.3               | 4.1                             | 2.2                                      | 1.3                                      | 0.9                |
| <b>Q4</b>    | 2.0   | 0.9               | 1.1                 | 1.0  | 2.1          | 1.0                 | 0.5                   | 0.7                    | 0.3                 | -0.1             | 0.5               | 5.9                             | 2.2                                      | 1.2                                      | 0.9                |
| <b>15 Q1</b> | 1.8   | 0.8               | 1.0                 | 1.1  | 2.2          | 1.0                 | 0.5                   | 0.5                    | 0.7                 | 0.2              | 0.6               | 5.7                             | 2.1                                      | 1.1                                      | 1.0                |
| <b>Q2</b>    | 1.7   | 0.7               | 1.0                 | 1.1  | 2.2          | 1.0                 | 0.5                   | 0.6                    | 0.6                 | 0.2              | 0.5               | 5.9                             | 2.0                                      | 1.0                                      | 1.0                |
| <b>Q3</b>    | 1.6   | 0.6               | 1.0                 | 0.7  | 1.7          | 1.0                 | 0.5                   | 0.3                    | 0.4                 | 0.2              | 0.3               | 5.9                             | 1.9                                      | 0.9                                      | 1.0                |
| <b>Q4</b>    | 1.6   | 0.6               | 1.0                 | 0.9  | 1.9          | 1.0                 | 0.6                   | 0.6                    | 0.2                 | 0.1              | 0.2               | 5.1                             | 1.8                                      | 0.8                                      | 1.0                |
| <b>16 Q1</b> | 1.5   | 0.5               | 1.0                 | 1.1  | 2.0          | 1.0                 | 0.5                   | 0.3                    | 0.7                 | 0.2              | 0.5               | 4.8                             | 1.7                                      | 0.7                                      | 1.0                |
| <b>Q2</b>    | 1.5   | 0.5               | 1.0                 | 1.1  | 2.1          | 1.0                 | 0.6                   | 0.5                    | 0.6                 | 0.2              | 0.6               | 4.9                             | 1.7                                      | 0.7                                      | 1.0                |
| <b>Q3</b>    | 1.4   | 0.4               | 1.0                 | 0.7  | 1.7          | 1.0                 | 0.5                   | 0.3                    | 0.4                 | 0.1              | 0.4               | 5.0                             | 1.6                                      | 0.6                                      | 1.0                |
| <b>Q4</b>    | 1.4   | 0.4               | 1.0                 | 0.9  | 1.9          | 1.1                 | 0.6                   | 0.8                    | -0.0                | 0.2              | -0.4              | 3.1                             | 1.6                                      | 0.6                                      | 1.0                |
| <b>17 Q1</b> | 1.4   | 0.4               | 1.0                 | 1.1  | 2.1          | 1.1                 | 0.6                   | 0.4                    | 0.6                 | 0.0              | 0.6               | 3.4                             | 1.6                                      | 0.6                                      | 1.0                |

**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet and returns



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

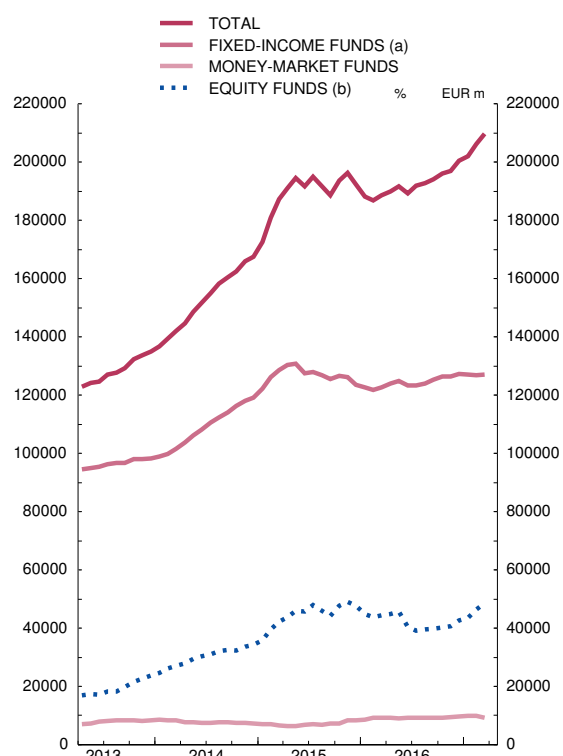
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

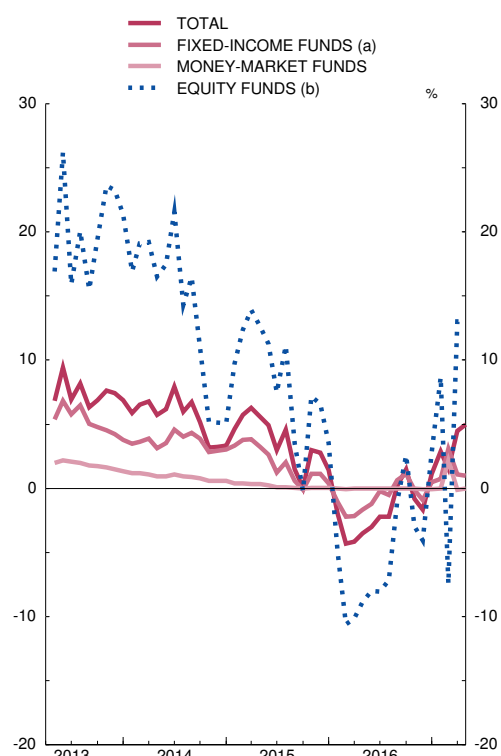
EUR millions

|               | Total           |                |                                |                            | Money-market funds (a) |                |                                |                            | Fixed-income funds (b) |                |                                |                            | Equity funds (c) |                |                                |                            | Other funds (d) |
|---------------|-----------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------|----------------|--------------------------------|----------------------------|-----------------|
|               | Net asset value | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value  | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value |
|               | 1               | 2              | 3                              | 4                          | 5                      | 6              | 7                              | 8                          | 9                      | 10             | 11                             | 12                         | 13               | 14             | 15                             | 16                         | 17              |
| <b>11</b>     | 123 947         | -8 974         | -6 339                         | 0.0                        | 8 036                  | -122           | -674                           | 1.9                        | 96 806                 | -6 651         | -5 829                         | 1.7                        | 14 000           | -2 865         | -647                           | -10.2                      | 5 105           |
| <b>12</b>     | 116 074         | -7 872         | -9 688                         | 5.3                        | 6 983                  | -1 052         | -1 514                         | 2.1                        | 89 667                 | -7 139         | -7 595                         | 4.5                        | 15 065           | 1 065          | -664                           | 11.1                       | 4 359           |
| <b>13</b>     | 135 045         | 18 971         | 13 883                         | 6.9                        | 8 421                  | 1 438          | 1 354                          | 1.3                        | 98 302                 | 8 635          | 7 215                          | 3.8                        | 23 794           | 8 729          | 4 462                          | 21.4                       | 4 528           |
| <b>14</b>     | 167 537         | 32 492         | 28 601                         | 3.3                        | 7 299                  | -1 122         | -563                           | 0.6                        | 119 113                | 20 811         | 18 226                         | 3.1                        | 34 238           | 10 444         | 9 467                          | 5.1                        | 6 886           |
| <b>15</b>     | 192 242         | 24 704         | 25 408                         | 1.4                        | 8 320                  | 1 021          | -154                           | 0.0                        | 123 499                | 4 386          | 7 747                          | 0.4                        | 47 739           | 13 501         | 12 134                         | 3.5                        | 12 683          |
| <b>16</b>     | 200 551         | 8 309          | 7 150                          | 1.1                        | 9 722                  | 1 402          | 1 515                          | -0.1                       | 127 256                | 3 757          | 6 592                          | 0.5                        | 42 655           | -5 084         | -1 373                         | 2.8                        | 20 917          |
| <b>16 Jan</b> | 188 192         | -4 049         | -527                           | -2.0                       | 8 555                  | 235            | 245                            | -0.0                       | 122 606                | -893           | -289                           | -1.1                       | 44 736           | -3 003         | -468                           | -4.9                       | 12 295          |
| <b>Feb</b>    | 186 721         | -1 471         | -580                           | -4.3                       | 9 129                  | 574            | 579                            | -0.1                       | 121 868                | -739           | -419                           | -2.2                       | 43 651           | -1 085         | -608                           | -10.6                      | 12 074          |
| <b>Mar</b>    | 188 641         | 1 920          | 293                            | -4.2                       | 9 158                  | 29             | 10                             | -0.0                       | 122 690                | 822            | 343                            | -2.2                       | 44 493           | 842            | -119                           | -10.2                      | 12 301          |
| <b>Apr</b>    | 189 840         | 1 199          | 512                            | -3.5                       | 9 131                  | -27            | -33                            | 0.0                        | 123 904                | 1 214          | 869                            | -1.7                       | 44 902           | 409            | -314                           | -8.9                       | 11 903          |
| <b>May</b>    | 191 652         | 1 812          | 955                            | -3.0                       | 9 094                  | -37            | -37                            | 0.0                        | 124 816                | 912            | 872                            | -1.2                       | 45 711           | 809            | 88                             | -8.0                       | 12 031          |
| <b>Jun</b>    | 189 246         | -2 406         | -460                           | -2.2                       | 9 269                  | 176            | 187                            | 0.0                        | 123 357                | -1 459         | 258                            | -0.2                       | 40 430           | -5 282         | -907                           | -8.1                       | 16 190          |
| <b>Jul</b>    | 191 791         | 2 544          | 763                            | -2.2                       | 9 181                  | -89            | -79                            | -0.0                       | 123 407                | 50             | 1 000                          | -0.5                       | 39 217           | -1 213         | -197                           | -7.2                       | 19 986          |
| <b>Aug</b>    | 192 715         | 924            | 478                            | 0.2                        | 9 167                  | -13            | -17                            | -0.0                       | 123 979                | 572            | 428                            | 0.6                        | 39 497           | 281            | 47                             | -1.1                       | 20 071          |
| <b>Sep</b>    | 194 147         | 1 432          | 1 782                          | 1.5                        | 9 211                  | 44             | 36                             | -0.0                       | 125 197                | 1 218          | 1 510                          | 1.1                        | 39 671           | 174            | 201                            | 2.6                        | 20 068          |
| <b>Oct</b>    | 195 955         | 1 807          | 1 936                          | -0.8                       | 9 301                  | 90             | 117                            | -0.0                       | 126 467                | 1 270          | 1 590                          | -0.1                       | 40 113           | 442            | 197                            | -3.0                       | 20 073          |
| <b>Nov</b>    | 196 826         | 871            | 977                            | -1.7                       | 9 499                  | 198            | 297                            | -0.1                       | 126 321                | -146           | 223                            | -0.9                       | 40 575           | 461            | 244                            | -4.1                       | 20 431          |
| <b>Dec</b>    | 200 551         | 3 725          | 1 021                          | 1.1                        | 9 722                  | 223            | 211                            | -0.1                       | 127 256                | 935            | 207                            | 0.5                        | 42 655           | 2 081          | 463                            | 2.8                        | 20 917          |
| <b>17 Jan</b> | 201 931         | 1 380          | 1 773                          | 2.9                        | 9 860                  | 138            | 144                            | -0.0                       | 127 064                | -192           | 329                            | 0.7                        | 43 615           | 960            | 963                            | 8.7                        | 21 391          |
| <b>Feb</b>    | 206 066         | 4 135          | 11                             | 1.5                        | 9 916                  | 56             | 21                             | 2.2                        | 126 923                | -141           | 41                             | 3.1                        | 46 336           | 2 721          | -78                            | -7.5                       | 22 891          |
| <b>Mar</b>    | 209 618         | 3 552          | 2 168                          | 4.5                        | 9 146                  | -770           | -764                           | -0.1                       | 127 064                | 141            | -22                            | 1.1                        | 48 674           | 2 337          | 1 310                          | 13.0                       | 24 735          |
| <b>Apr</b>    | ...             | ...            | 1 281                          | 5.0                        | ...                    | ...            | 44                             | -                          | ...                    | ...            | -576                           | 1.0                        | ...              | ...            | 1 017                          | 13.0                       | ...             |

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Until December 2007 it refers to FIAMM and from January 2008 onwards to the new category FMM.

b. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

c. Includes equity funds and mixed equity funds in euros, national and international.

d. Global funds.

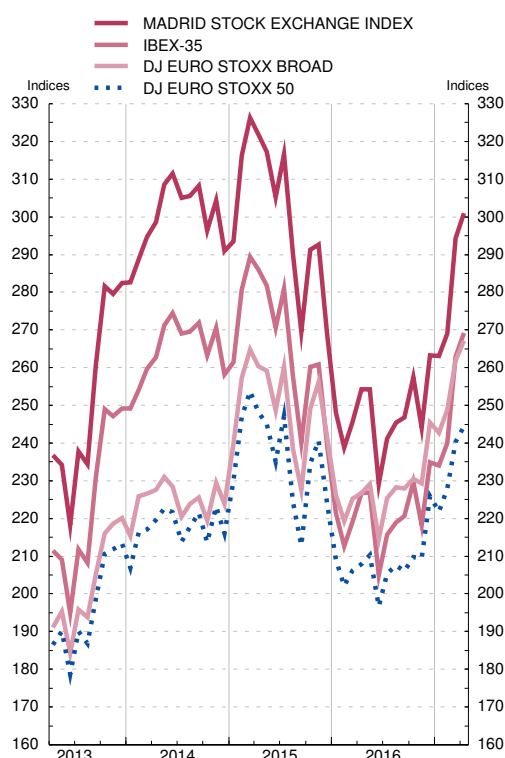
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

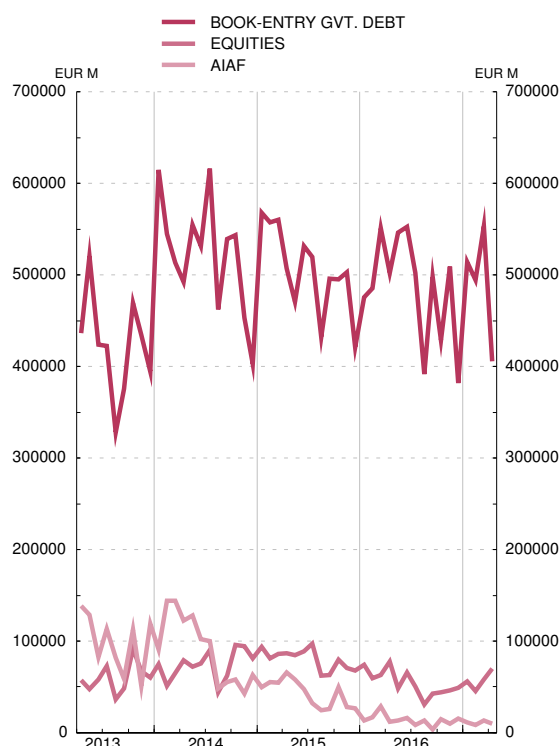
Indices, EUR millions and thousands of contracts

|        | Share price indices           |           |                              |          | Turnover on securities markets |        |                            |                          |  |                           |  |                           |
|--------|-------------------------------|-----------|------------------------------|----------|--------------------------------|--------|----------------------------|--------------------------|--|---------------------------|--|---------------------------|
|        | General Madrid Stock Exchange | IBEX 35   | Dow Jones EURO STOXX indices |          | Stock market                   |        | Book-entry government debt | AIAF fixed-income market | Financial options (thousands of contracts) |                           | Financial futures (thousands of contracts) |                           |
|        |                               |           | Broad                        | 50       | Equities                       | Bonds  |                            |                          | Fixed-income                               | Shares and other equities | Fixed-income                               | Shares and other equities |
|        | 1                             | 2         | 3                            | 4        | 5                              | 6      | 7                          | 8                        | 9  | 10                        | 11   | 12                        |
| 15     | 1 077.54                      | 10 644.15 | 357.19                       | 3 451.04 | 960 807                        | 23 692 | 6 060 667                  | 517 412                  | -  | 21 965                    | -  | 7 708                     |
| 16     | 886.67                        | 8 794.04  | 324.62                       | 3 031.42 | 651 389                        | 5 434  | 5 825 330                  | 164 465                  | -  | 23 223                    | -  | 7 092                     |
| 17     | A 1 010.41                    | 10 017.91 | 364.34                       | 3 403.47 | 229 095                        | 434    | 1 967 476                  | 42 459                   | -  | 6 747                     | -  | 2 069                     |
| 16 Jan | 889.20                        | 8 815.80  | 322.94                       | 3 045.09 | 74 343                         | 352    | 475 713                    | 13 141                   | ...  | 1 378                     | ...  | 698                       |
| Feb    | 855.70                        | 8 461.40  | 313.07                       | 2 945.75 | 59 284                         | 349    | 485 402                    | 16 461                   | ...  | 1 332                     | ...  | 723                       |
| Mar    | 879.82                        | 8 723.10  | 321.54                       | 3 004.93 | 62 729                         | 1 052  | 551 235                    | 28 816                   | ...  | 2 220                     | ...  | 591                       |
| Apr    | 911.12                        | 9 025.70  | 323.70                       | 3 028.21 | 77 287                         | 379    | 502 403                    | 11 627                   | ...  | 1 344                     | ...  | 592                       |
| May    | 911.02                        | 9 034.00  | 327.18                       | 3 063.48 | 48 418                         | 195    | 546 320                    | 13 491                   | ...  | 1 444                     | ...  | 532                       |
| Jun    | 820.85                        | 8 163.30  | 306.23                       | 2 864.74 | 65 939                         | 425    | 552 777                    | 15 923                   | ...  | 2 526                     | ...  | 705                       |
| Jul    | 864.04                        | 8 587.20  | 321.78                       | 2 990.76 | 50 102                         | 561    | 502 195                    | 8 410                    | ...  | 1 402                     | ...  | 559                       |
| Aug    | 879.45                        | 8 716.80  | 325.76                       | 3 023.13 | 30 773                         | 139    | 391 939                    | 13 186                   | ...  | 975                       | ...  | 485                       |
| Sep    | 884.04                        | 8 779.40  | 325.31                       | 3 002.24 | 42 875                         | 310    | 497 667                    | 3 211                    | ...  | 2 275                     | ...  | 557                       |
| Oct    | 922.83                        | 9 143.30  | 328.96                       | 3 055.25 | 44 109                         | 249    | 428 711                    | 14 868                   | ...  | 2 271                     | ...  | 518                       |
| Nov    | 874.61                        | 8 688.20  | 327.41                       | 3 051.61 | 46 485                         | 1 332  | 508 957                    | 10 120                   | ...  | 2 220                     | ...  | 600                       |
| Dec    | 943.55                        | 9 352.10  | 350.26                       | 3 290.52 | 49 045                         | 92     | 382 013                    | 15 210                   | ...  | 3 835                     | ...  | 533                       |
| 17 Jan | 942.52                        | 9 315.20  | 346.53                       | 3 230.68 | 55 649                         | 68     | 514 131                    | 11 424                   | ...  | 1 784                     | ...  | 509                       |
| Feb    | 964.17                        | 9 555.50  | 355.26                       | 3 319.61 | 45 330                         | -      | 494 612                    | 8 227                    | ...  | 1 408                     | ...  | 508                       |
| Mar    | 1 054.50                      | 10 462.90 | 373.88                       | 3 500.93 | 58 290                         | -      | 552 810                    | 13 023                   | ...  | 2 152                     | ...  | 544                       |
| Apr    | P 1 078.15                    | 10 715.80 | 381.35                       | 3 559.59 | 69 827                         | 366    | 405 924                    | 9 786                    | ...  | 1 404                     | ...  | 508                       |

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

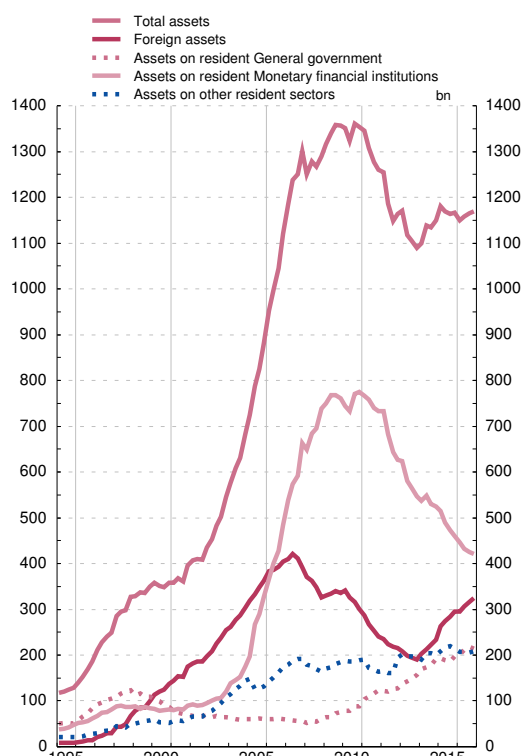
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

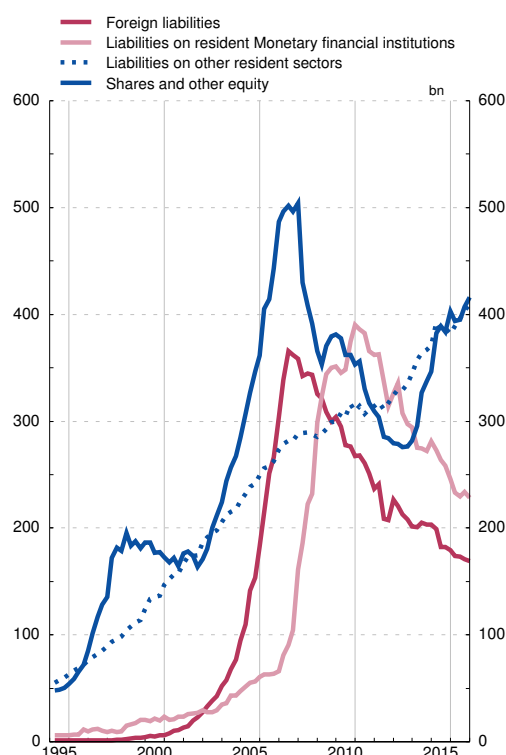
EUR billions

|              | Net financial assets<br>1=2+5+8+<br>11-14-15 | Net foreign assets |        |             | Net claims on resident General government |        |             | Net claims on resident Monetary financial institutions (c) |        |             | Net claims on other resident sectors (d) |        |             | Shares and other equity<br>14 | Rest of other Liabilities (net)<br>15 | Pro memoria: Total financial assets<br>16=3+6+9+12 |
|--------------|--|--------------------|--------|-------------|---|--------|-------------|--|--------|-------------|--|--------|-------------|-------------------------------|---------------------------------------|--|
|              |  | Net                | Assets | Liabilities | Net                                       | Assets | Liabilities | Net  | Assets | Liabilities | Net                                      | Assets | Liabilities |                               |                                       |  |
|              |  | 2=3-4              | 3      | 4           | 5=6-7                                     | 6      | 7           | 8=9-10   | 9      | 10          | 11=12-13                                 | 12     | 13          |                               |                                       |  |
| <b>08</b>    | 28   | 1                  | 326    | 325         | 59  | 61     | 2           | 440  | 739    | 298         | -121                                     | 164    | 285         | 366                           | -14                                   | 1 290  |
| <b>09</b>    | 34   | 32                 | 336    | 304         | 73  | 76     | 3           | 409  | 760    | 351         | -115                                     | 185    | 300         | 381                           | -16                                   | 1 357  |
| <b>10</b>    | 54   | 34                 | 301    | 267         | 86  | 89     | 3           | 385  | 775    | 390         | -120                                     | 189    | 309         | 353                           | -22                                   | 1 354  |
| <b>11</b>    | 48   | 4                  | 241    | 237         | 122                                       | 123    | 1           | 370  | 732    | 362         | -151                                     | 164    | 314         | 309                           | -12                                   | 1 260  |
| <b>13 Q1</b> | 21   | -12                | 208    | 220         | 133                                       | 138    | 5           | 288  | 623    | 336         | -128                                     | 202    | 330         | 279                           | -20                                   | 1 170  |
| <b>Q2</b>    | 8  | -15                | 198    | 213         | 138                                       | 143    | 5           | 273  | 580    | 307         | -133                                     | 197    | 329         | 276                           | -19                                   | 1 118  |
| <b>Q3</b>    | 2  | -14                | 195    | 208         | 144                                       | 148    | 5           | 268  | 565    | 297         | -138                                     | 197    | 335         | 276                           | -19                                   | 1 105  |
| <b>Q4</b>    | -18  | -11                | 191    | 202         | 152                                       | 157    | 5           | 253  | 547    | 294         | -149                                     | 195    | 344         | 282                           | -19                                   | 1 090  |
| <b>14 Q1</b> | -14  | 3                  | 203    | 201         | 164                                       | 169    | 5           | 262  | 537    | 275         | -167                                     | 190    | 357         | 296                           | -19                                   | 1 100  |
| <b>Q2</b>    | -17  | 8                  | 213    | 205         | 169                                       | 173    | 4           | 273  | 548    | 275         | -159                                     | 205    | 364         | 326                           | -19                                   | 1 138  |
| <b>Q3</b>    | -31  | 20                 | 223    | 203         | 173                                       | 177    | 4           | 258  | 530    | 272         | -163                                     | 204    | 367         | 337                           | -18                                   | 1 134  |
| <b>Q4</b>    | -35  | 30                 | 234    | 203         | 188                                       | 192    | 4           | 243  | 524    | 281         | -171                                     | 200    | 371         | 346                           | -21                                   | 1 150  |
| <b>15 Q1</b> | -50  | 64                 | 263    | 199         | 189                                       | 193    | 4           | 242  | 515    | 273         | -184                                     | 209    | 393         | 383                           | -21                                   | 1 180  |
| <b>Q2</b>    | -34  | 92                 | 274    | 182         | 184                                       | 188    | 4           | 226  | 490    | 264         | -169                                     | 217    | 386         | 389                           | -21                                   | 1 169  |
| <b>Q3</b>    | -28  | 102                | 284    | 182         | 183                                       | 186    | 4           | 214  | 473    | 258         | -167                                     | 220    | 387         | 384                           | -24                                   | 1 164  |
| <b>Q4</b>    | -23  | 116                | 295    | 179         | 195                                       | 198    | 3           | 214  | 459    | 246         | -168                                     | 214    | 382         | 403                           | -24                                   | 1 167  |
| <b>16 Q1</b> | -17  | 121                | 295    | 174         | 198                                       | 202    | 4           | 213  | 447    | 233         | -183                                     | 207    | 389         | 394                           | -27                                   | 1 149  |
| <b>Q2</b>    | -12  | 133                | 306    | 173         | 209                                       | 212    | 3           | 202  | 432    | 230         | -189                                     | 208    | 396         | 395                           | -27                                   | 1 158  |
| <b>Q3</b>    | -27  | 146                | 316    | 171         | 215                                       | 218    | 3           | 192  | 425    | 234         | -197                                     | 206    | 404         | 407                           | -26                                   | 1 165  |
| <b>Q4</b>    | -31  | 156                | 325    | 169         | 212                                       | 214    | 3           | 193  | 421    | 228         | -201                                     | 209    | 410         | 416                           | -26                                   | 1 169  |

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

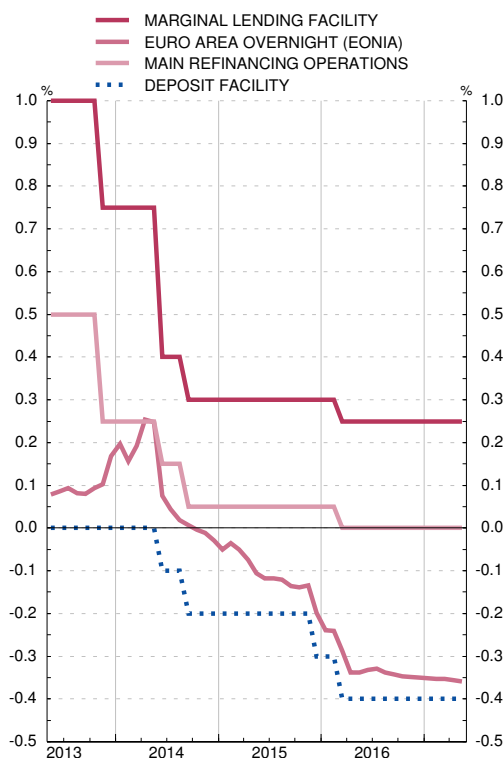
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

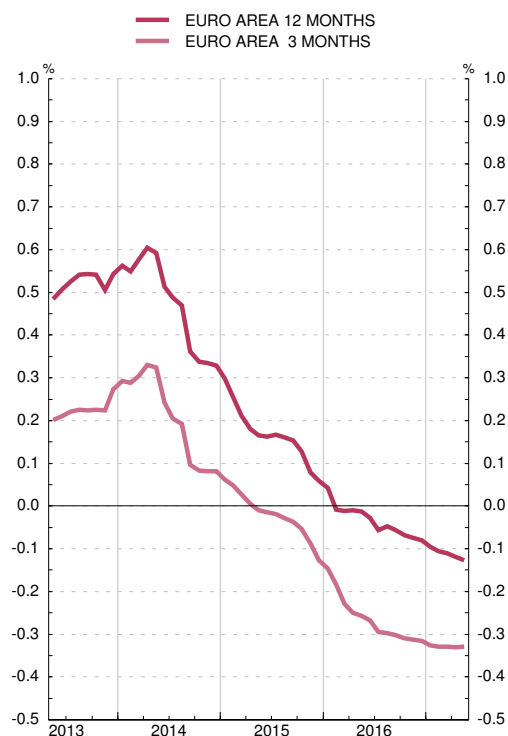
Averages of daily data. Percentages per annum

|        | Eurosistem monetary policy operations       |   |                     |         | Money market                      |         |         |         |        |                           |         |         |         |        |                             |         |         |        |
|--------|---|---|---------------------|---------|-----------------------------------|---------|---------|---------|--------|---------------------------|---------|---------|---------|--------|-----------------------------|---------|---------|--------|
|        | Main refinancing operations: weekly tenders | Longer term refinancing operations: monthly tenders | Standing facilities |         | Euro area: deposits (Euribor) (a) |         |         |         |        | Spain                     |         |         |         |        |                             |         |         |        |
|        |   |   | Marginal lending    | Deposit | Over-night (EONIA)                | 1-month | 3-month | 6-month | 1-year | Non-transferable deposits |         |         |         |        | Government-securities repos |         |         |        |
|        |   |   |                     |         |                                   |         |         |         |        | Over-night                | 1-month | 3-month | 6-month | 1-year | Over-night                  | 1-month | 3-month | 1-year |
|        | 1   | 2   | 3                   | 4       | 5                                 | 6       | 7       | 8       | 9      | 10                        | 11      | 12      | 13      | 14     | 15                          | 16      | 17      | 18     |
| 15     | 0.05  | 0.05  | 0.30                | -0.30   | -0.107                            | -0.07   | -0.02   | 0.05    | 0.17   | -0.08                     | 0.02    | 0.12    | 0.20    | -      | -0.15                       | -0.08   | -0.02   | 0.06   |
| 16     | 0.00  | 0.00  | 0.25                | -0.40   | -0.319                            | -0.34   | -0.26   | -0.16   | -0.03  | -0.21                     | 0.00    | -0.07   | -       | -      | -0.39                       | -0.38   | -0.35   | -      |
| 17     | A 0.00                                      | 0.00  | 0.25                | -0.40   | -0.355                            | -0.37   | -0.33   | -0.24   | -0.11  | -0.30                     | -0.35   | -       | -       | -      | -0.45                       | -0.49   | -0.42   | -0.41  |
| 16 Feb | 0.05  | 0.05  | 0.30                | -0.30   | -0.240                            | -0.25   | -0.18   | -0.12   | -0.01  | -0.08                     | -       | -0.06   | -       | -      | -0.29                       | -0.29   | -0.27   | -      |
| Mar    | 0.00  | 0.00  | 0.25                | -0.40   | -0.288                            | -0.31   | -0.23   | -0.13   | -0.01  | -0.11                     | -       | -       | -       | -      | -0.30                       | -0.31   | -0.32   | -      |
| Apr    | 0.00  | 0.00  | 0.25                | -0.40   | -0.338                            | -0.34   | -0.25   | -0.14   | -0.01  | -0.18                     | -       | -       | -       | -      | -0.38                       | -0.35   | -0.33   | -      |
| May    | 0.00  | 0.00  | 0.25                | -0.40   | -0.338                            | -0.35   | -0.26   | -0.14   | -0.01  | -0.21                     | -       | -       | -       | -      | -0.42                       | -0.35   | -0.36   | -      |
| Jun    | 0.00  | 0.00  | 0.25                | -0.40   | -0.333                            | -0.36   | -0.27   | -0.16   | -0.03  | -0.25                     | 0.00    | -       | -       | -      | -0.40                       | -0.37   | -0.35   | -      |
| Jul    | 0.00  | 0.00  | 0.25                | -0.40   | -0.329                            | -0.37   | -0.29   | -0.19   | -0.06  | -0.27                     | -       | -       | -       | -      | -0.45                       | -0.41   | -0.39   | -      |
| Aug    | 0.00  | -   | 0.25                | -0.40   | -0.339                            | -0.37   | -0.30   | -0.19   | -0.05  | -0.22                     | 0.00    | -       | -       | -      | -0.41                       | -0.43   | -0.39   | -      |
| Sep    | 0.00  | 0.00  | 0.25                | -0.40   | -0.343                            | -0.37   | -0.30   | -0.20   | -0.06  | -0.26                     | 0.00    | -       | -       | -      | -0.42                       | -0.42   | -0.40   | -      |
| Oct    | 0.00  | 0.00  | 0.25                | -0.40   | -0.347                            | -0.37   | -0.31   | -0.21   | -0.07  | -0.21                     | 0.00    | -       | -       | -      | -0.43                       | -0.43   | -0.38   | -      |
| Nov    | 0.00  | -   | 0.25                | -0.40   | -0.349                            | -0.37   | -0.31   | -0.21   | -0.07  | -0.27                     | -0.25   | -       | -       | -      | -0.44                       | -0.43   | -0.37   | -      |
| Dec    | 0.00  | 0.00  | 0.25                | -0.40   | -0.350                            | -0.37   | -0.32   | -0.22   | -0.08  | -0.31                     | -       | -       | -       | -      | -0.44                       | -0.43   | -0.44   | -      |
| 17 Jan | 0.00  | 0.00  | 0.25                | -0.40   | -0.352                            | -0.37   | -0.33   | -0.24   | -0.10  | -0.27                     | -       | -       | -       | -      | -0.44                       | -0.50   | -0.43   | -      |
| Feb    | 0.00  | 0.00  | 0.25                | -0.40   | -0.353                            | -0.37   | -0.33   | -0.24   | -0.11  | -0.29                     | -       | -       | -       | -      | -0.44                       | -0.46   | -0.41   | -0.39  |
| Mar    | 0.00  | 0.00  | 0.25                | -0.40   | -0.353                            | -0.37   | -0.33   | -0.24   | -0.11  | -0.28                     | -       | -       | -       | -      | -0.44                       | -0.49   | -0.45   | -0.40  |
| Apr    | 0.00  | 0.00  | 0.25                | -0.40   | -0.357                            | -0.37   | -0.33   | -0.25   | -0.12  | -0.31                     | -0.35   | -       | -       | -      | -0.46                       | -0.50   | -0.42   | -0.43  |
| May    | 0.00  | -   | 0.25                | -0.40   | -0.359                            | -0.37   | -0.33   | -0.25   | -0.13  | -0.33                     | -0.35   | -       | -       | -      | -0.46                       | -0.48   | -0.40   | -      |

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

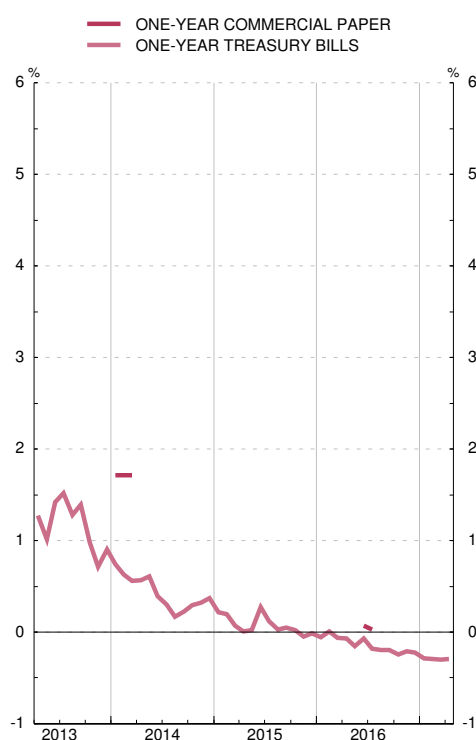
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

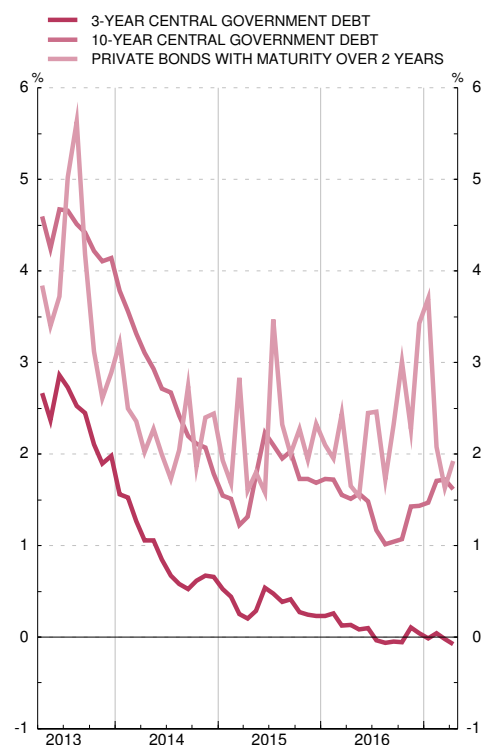
Percentages per annum

|        | Short-term securities   |  |                           |   | Long-term securities    |              |               |               |               |   |             |  |
|--------|-------------------------|--|---------------------------|---|-------------------------|--------------|---------------|---------------|---------------|---|-------------|--|
|        | One-year Treasury bills |  | One-year commercial paper |   | Central Government debt |              |               |               |               |   |             | Private bonds with a maturity of over two years traded on the AIAF |
|        | Marginal rate at issue  | Secondary market: outright spot purchases between market members | Rate at issue             | Secondary market: outright spot purchases | Marginal rate at issue  |              |               |               |               | Secondary market. Book-entry debt. Outright spot purchases between market members |             |  |
|        |                         |  |                           |   | 3-year bonds            | 5-year bonds | 10-year bonds | 15-year bonds | 30-year bonds | At 3-years  | At 10-years |  |
|        | 1                       | 2  | 3                         | 4   | 5                       | 6            | 7             | 8             | 9             | 10  | 11          | 12   |
| 15     | 0.08                    | 0.05   | -                         | 0.47                                      | 0.35                    | 0.78         | 1.75          | 2.15          | 2.77          | 0.36  | 1.74        | 2.16   |
| 16     | -0.14                   | -0.16  | 0.05                      | 0.15                                      | 0.10                    | 0.41         | 1.45          | 1.93          | 2.55          | 0.07  | 1.39        | 2.28   |
| 17     | A -0.29                 | -0.29  | ...                       | 0.01                                      | -0.16                   | 0.50         | 1.68          | 2.28          | 2.93          | -0.02   | 1.62        | 2.34   |
| 16 Jan | -0.05                   | -0.06  | -                         | 0.29                                      | 0.30                    | 0.67         | -             | 2.33          | -             | 0.23  | 1.73        | 2.10   |
| Feb    | 0.00                    | -0.03  | -                         | 0.19                                      | 0.26                    | 0.61         | 1.79          | -             | -             | 0.26  | 1.72        | 1.95   |
| Mar    | -0.06                   | -0.06  | -                         | 0.29                                      | 0.12                    | 0.70         | 1.50          | 2.06          | 2.95          | 0.13  | 1.55        | 2.44   |
| Apr    | -0.07                   | -0.09  | 0.07                      | 0.24                                      | -                       | 0.58         | 1.62          | 2.13          | 2.67          | 0.13  | 1.51        | 1.65   |
| May    | -0.15                   | -0.16  | -                         | 0.19                                      | 0.02                    | -            | 1.60          | 2.06          | -             | 0.08  | 1.57        | 1.54   |
| Jun    | -0.07                   | -0.11  | 0.07                      | 0.15                                      | 0.15                    | 0.60         | 1.61          | -             | 2.73          | 0.10  | 1.48        | 2.45   |
| Jul    | -0.18                   | -0.20  | 0.03                      | 0.13                                      | -0.06                   | 0.24         | 1.31          | 1.53          | 2.29          | -0.03   | 1.17        | 2.46   |
| Aug    | -0.20                   | -0.22  | -                         | 0.11                                      | -                       | 0.18         | -             | -             | -             | -0.06   | 1.01        | 1.72   |
| Sep    | -0.20                   | -0.23  | 0.03                      | 0.03                                      | -0.09                   | 0.16         | 1.14          | 1.46          | 2.12          | -0.05   | 1.04        | 2.32   |
| Oct    | -0.25                   | -0.26  | -                         | -   | -                       | 0.10         | 1.05          | -             | -             | -0.05   | 1.07        | 3.01   |
| Nov    | -0.21                   | -0.23  | -                         | 0.10                                      | -                       | 0.42         | 1.51          | -             | -             | 0.11  | 1.42        | 2.27   |
| Dec    | -0.22                   | -0.24  | -                         | 0.06                                      | -                       | 0.23         | 1.43          | -             | -             | 0.04  | 1.44        | 3.43   |
| 17 Jan | -0.29                   | -0.29  | -                         | -0.08                                     | -0.23                   | 0.42         | 1.58          | -             | 2.77          | -0.02   | 1.47        | 3.70   |
| Feb    | -0.29                   | -0.29  | -                         | 0.06                                      | -0.12                   | 0.55         | 1.74          | 2.16          | -             | 0.05  | 1.70        | 2.08   |
| Mar    | -0.30                   | -0.28  | -                         | -0.01                                     | -                       | 0.57         | 1.69          | 2.39          | 3.05          | -0.02   | 1.72        | 1.63   |
| Apr    | -0.29                   | -0.29  | -                         | 0.08                                      | -0.12                   | 0.46         | 1.70          | -             | 2.97          | -0.07   | 1.62        | 1.93   |

### PRIMARY MARKET



### SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

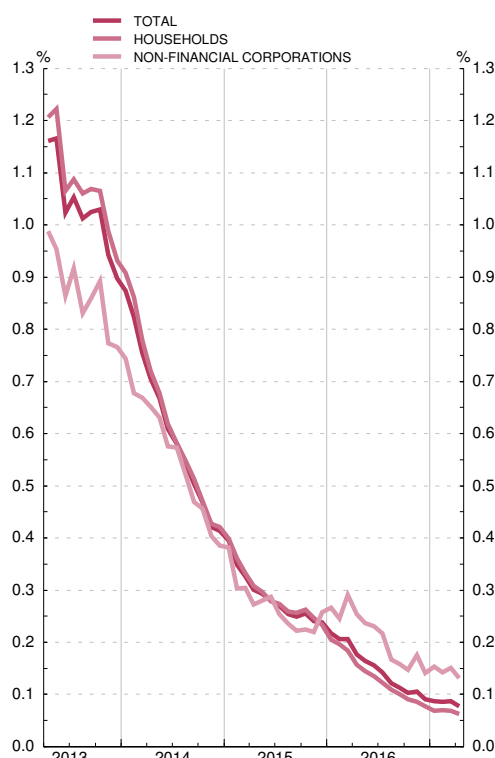
Percentages

|        | Loans (APRC) (b)              |                        |                        |                                    |                               |                           |                                 | Deposits (NDER) (b)           |                        |  |      |       |                            |                |      |       |
|--------|-------------------------------|------------------------|------------------------|------------------------------------|-------------------------------|---------------------------|---------------------------------|-------------------------------|------------------------|--|------|-------|----------------------------|----------------|------|-------|
|        | Syn-<br>thetic<br>rate<br>(d) | Households and NPISH   |                        |                                    | Non-financial<br>corporations |                           |                                 | Syn-<br>thetic<br>rate<br>(d) | Households and NPISH   |  |      |       | Non-financial corporations |                |      |       |
|        |                               | Syn-<br>thetic<br>rate | House<br>pur-<br>chase | Con-<br>sump-<br>tion and<br>other | Syn-<br>thetic<br>rate        | Up to<br>EUR 1<br>million | Over<br>EUR 1<br>million<br>(c) |                               | Syn-<br>thetic<br>rate | Over-<br>night and re-<br>deema-<br>ble at<br>notice | Time | Repos | Syn-<br>thetic<br>rate     | Over-<br>night | Time | Repos |
|        |                               |                        |                        |                                    |                               |                           |                                 |                               |                        |  |      |       |                            |                |      |       |
|        | 1                             | 2                      | 3                      | 4                                  | 5                             | 6                         | 7                               | 8                             | 9                      | 10   | 11   | 12    | 13                         | 14             | 15   | 16    |
| 15     | 2.66                          | 3.10                   | 2.31                   | 5.80                               | 2.58                          | 3.27                      | 2.12                            | 0.24                          | 0.23                   | 0.12   | 0.39 | 0.42  | 0.26                       | 0.24           | 0.31 | 0.12  |
| 16     | 2.44                          | 3.06                   | 2.19                   | 5.83                               | 2.30                          | 2.97                      | 1.67                            | 0.09                          | 0.08                   | 0.06   | 0.11 | 0.15  | 0.14                       | 0.15           | 0.13 | 0.05  |
| 17     | A 2.70                        | 3.19                   | 2.18                   | 6.34                               | 2.58                          | 3.13                      | 1.85                            | 0.08                          | 0.06                   | 0.05   | 0.09 | 0.09  | 0.13                       | 0.12           | 0.19 | -0.20 |
| 15 Sep | 2.86                          | 3.33                   | 2.42                   | 6.50                               | 2.76                          | 3.57                      | 2.12                            | 0.25                          | 0.26                   | 0.13   | 0.41 | 0.44  | 0.22                       | 0.18           | 0.33 | 0.18  |
| Oct    | 2.88                          | 3.39                   | 2.49                   | 6.46                               | 2.77                          | 3.68                      | 1.85                            | 0.25                          | 0.26                   | 0.14   | 0.42 | 0.41  | 0.22                       | 0.19           | 0.31 | 0.19  |
| Nov    | 2.85                          | 3.31                   | 2.48                   | 6.06                               | 2.75                          | 3.44                      | 2.09                            | 0.24                          | 0.25                   | 0.13   | 0.40 | 0.42  | 0.22                       | 0.18           | 0.32 | 0.16  |
| Dec    | 2.66                          | 3.10                   | 2.31                   | 5.80                               | 2.58                          | 3.27                      | 2.12                            | 0.24                          | 0.23                   | 0.12   | 0.39 | 0.42  | 0.26                       | 0.24           | 0.31 | 0.12  |
| 16 Jan | 2.92                          | 3.33                   | 2.36                   | 6.63                               | 2.84                          | 3.70                      | 1.98                            | 0.22                          | 0.20                   | 0.10   | 0.35 | 0.30  | 0.27                       | 0.26           | 0.29 | 0.19  |
| Feb    | 2.65                          | 3.23                   | 2.34                   | 6.30                               | 2.53                          | 3.35                      | 1.87                            | 0.21                          | 0.20                   | 0.10   | 0.33 | 0.31  | 0.25                       | 0.24           | 0.27 | 0.12  |
| Mar    | 2.74                          | 3.20                   | 2.29                   | 6.25                               | 2.61                          | 3.18                      | 1.90                            | 0.21                          | 0.18                   | 0.11   | 0.29 | 0.20  | 0.29                       | 0.29           | 0.29 | 0.02  |
| Apr    | 2.86                          | 3.16                   | 2.31                   | 6.02                               | 2.76                          | 3.35                      | 1.91                            | 0.18                          | 0.16                   | 0.09   | 0.25 | 0.22  | 0.25                       | 0.25           | 0.26 | 0.04  |
| May    | 2.66                          | 3.20                   | 2.34                   | 6.08                               | 2.51                          | 3.07                      | 1.85                            | 0.16                          | 0.14                   | 0.09   | 0.23 | 0.17  | 0.24                       | 0.25           | 0.19 | 0.10  |
| Jun    | 2.48                          | 3.18                   | 2.32                   | 5.92                               | 2.32                          | 2.89                      | 1.81                            | 0.16                          | 0.14                   | 0.08   | 0.22 | 0.17  | 0.23                       | 0.24           | 0.19 | 0.12  |
| Jul    | 2.70                          | 3.26                   | 2.36                   | 6.20                               | 2.57                          | 3.24                      | 1.85                            | 0.14                          | 0.12                   | 0.08   | 0.19 | 0.17  | 0.22                       | 0.23           | 0.17 | 0.13  |
| Aug    | 2.54                          | 3.34                   | 2.37                   | 6.49                               | 2.36                          | 2.99                      | 1.52                            | 0.12                          | 0.11                   | 0.07   | 0.18 | 0.16  | 0.17                       | 0.16           | 0.18 | 0.11  |
| Sep    | 2.65                          | 3.31                   | 2.37                   | 6.36                               | 2.50                          | 2.92                      | 1.96                            | 0.11                          | 0.10                   | 0.07   | 0.15 | 0.16  | 0.16                       | 0.15           | 0.17 | 0.17  |
| Oct    | 2.75                          | 3.23                   | 2.31                   | 6.21                               | 2.61                          | 3.26                      | 1.67                            | 0.10                          | 0.09                   | 0.07   | 0.13 | 0.16  | 0.15                       | 0.15           | 0.14 | 0.08  |
| Nov    | 2.63                          | 3.21                   | 2.32                   | 5.94                               | 2.47                          | 3.01                      | 1.70                            | 0.11                          | 0.09                   | 0.07   | 0.12 | 0.15  | 0.18                       | 0.15           | 0.28 | 0.09  |
| Dec    | 2.44                          | 3.06                   | 2.19                   | 5.83                               | 2.30                          | 2.97                      | 1.67                            | 0.09                          | 0.08                   | 0.06   | 0.11 | 0.15  | 0.14                       | 0.15           | 0.13 | 0.05  |
| 17 Jan | 2.70                          | 3.31                   | 2.31                   | 6.50                               | 2.56                          | 3.39                      | 1.64                            | 0.09                          | 0.07                   | 0.05   | 0.10 | 0.10  | 0.15                       | 0.16           | 0.14 | 0.05  |
| Feb    | 2.51                          | 3.22                   | 2.21                   | 6.43                               | 2.34                          | 2.91                      | 1.59                            | 0.09                          | 0.07                   | 0.05   | 0.10 | 0.09  | 0.14                       | 0.14           | 0.17 | 0.07  |
| Mar    | 2.52                          | 3.23                   | 2.19                   | 6.54                               | 2.34                          | 2.90                      | 1.73                            | 0.09                          | 0.07                   | 0.05   | 0.11 | 0.09  | 0.15                       | 0.13           | 0.26 | -0.03 |
| Apr    | P 2.70                        | 3.19                   | 2.18                   | 6.34                               | 2.58                          | 3.13                      | 1.85                            | 0.08                          | 0.06                   | 0.05   | 0.09 | 0.09  | 0.13                       | 0.12           | 0.19 | -0.20 |

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).



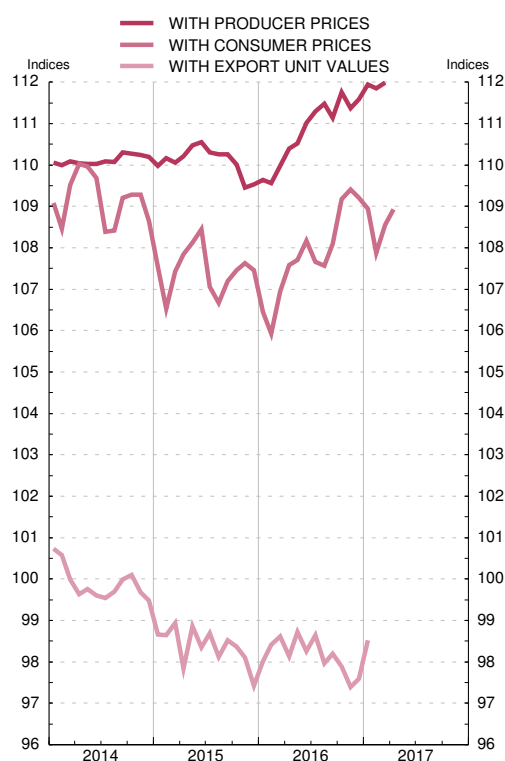
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

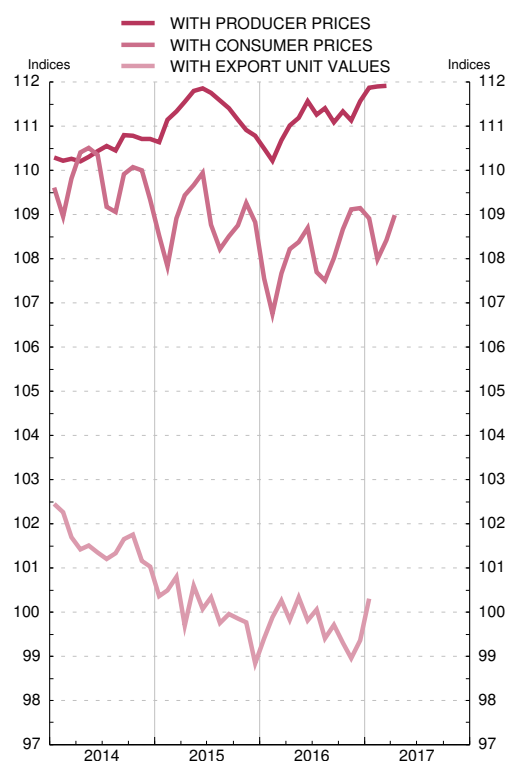
Base 1999 Q1 = 100

|        | Vis-à-vis the EU-28      |                          |                                      |                                |                       |                          |                          |                                      |                                | Vis-à-vis the euro area  |                          |                                      |  |                             |
|--------|--------------------------|--------------------------|--------------------------------------|--------------------------------|-----------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------------------|--|-----------------------------|
|        | Total (a)                |                          |                                      |                                | Nominal component (b) | Price component (c)      |                          |                                      |                                | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on manufacturing unit labour costs (d) | Based on export unit values |
|        | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                       | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                          |                          |                                      |  |                             |
|        | 1                        | 2                        | 3                                    | 4                              |                       | 6                        | 7                        | 8                                    | 9                              |                          |                          |                                      |  |                             |
|        | ■                        | ■                        |                                      | ■                              |                       |                          |                          |                                      | ■                              | ■                        |                          |                                      | ■  |                             |
| 14     | 110.1                    | 109.2                    | 102.4                                | 99.9                           | 101.7                 | 108.2                    | 107.3                    | 100.7                                | 98.5                           | 110.5                    | 109.8                    | 103.7                                | 110.4  | 101.6                       |
| 15     | 110.1                    | 107.4                    | 101.5                                | 98.4                           | 100.9                 | 109.1                    | 106.5                    | 100.6                                | 97.8                           | 111.3                    | 108.9                    | 103.7                                | 106.4  | 100.0                       |
| 16     | 110.8                    | 107.8                    | 101.0                                | 98.2                           | 102.0                 | 108.6                    | 105.7                    | 99.0                                 | 96.6                           | 111.1                    | 108.1                    | 102.2                                | 105.9  | 99.7                        |
| 15 Q2  | 110.4                    | 108.1                    | 101.7                                | 98.4                           | 100.8                 | 109.5                    | 107.3                    | 100.9                                | 97.9                           | 111.7                    | 109.7                    | 103.9                                | 106.9  | 100.1                       |
| Q3     | 110.3                    | 107.0                    | 101.1                                | 98.4                           | 100.9                 | 109.3                    | 106.1                    | 100.3                                | 98.0                           | 111.6                    | 108.5                    | 103.3                                | 106.0  | 100.0                       |
| Q4     | 109.7                    | 107.5                    | 101.0                                | 98.0                           | 100.9                 | 108.7                    | 106.5                    | 100.1                                | 97.4                           | 110.9                    | 108.9                    | 103.2                                | 105.5  | 99.5                        |
| 16 Q1  | 109.7                    | 106.5                    | 101.0                                | 98.3                           | 101.5                 | 108.1                    | 104.9                    | 99.5                                 | 97.2                           | 110.5                    | 107.3                    | 102.6                                | 106.4  | 99.9                        |
| Q2     | 110.6                    | 107.8                    | 100.8                                | 98.4                           | 101.7                 | 108.8                    | 106.0                    | 99.2                                 | 97.1                           | 111.3                    | 108.4                    | 102.4                                | 105.1  | 100.0                       |
| Q3     | 111.3                    | 107.8                    | 101.0                                | 98.3                           | 102.3                 | 108.8                    | 105.3                    | 98.7                                 | 96.4                           | 111.3                    | 107.7                    | 102.0                                | 105.8  | 99.7                        |
| Q4     | 111.6                    | 109.3                    | 101.0                                | 97.6                           | 102.6                 | 108.8                    | 106.5                    | 98.5                                 | 95.5                           | 111.4                    | 109.0                    | 101.7                                | 106.3  | 99.2                        |
| 17 Q1  | 111.9                    | 108.5                    | 100.4                                | ...                            | 102.4                 | 109.3                    | 105.9                    | 98.0                                 | ...                            | 111.9                    | 108.5                    | 101.3                                | 107.2  | ...                         |
| 16 Aug | 111.5                    | 107.6                    | ...                                  | 98.0                           | 102.4                 | 108.9                    | 105.1                    | ...                                  | 96.1                           | 111.4                    | 107.5                    | ...                                  | ...  | 99.4                        |
| Sep    | 111.1                    | 108.1                    | 101.0                                | 98.2                           | 102.3                 | 108.6                    | 105.6                    | 98.7                                 | 96.3                           | 111.1                    | 108.0                    | 102.0                                | 105.8  | 99.7                        |
| Oct    | 111.8                    | 109.2                    | ...                                  | 97.9                           | 102.8                 | 108.8                    | 106.2                    | ...                                  | 95.6                           | 111.3                    | 108.7                    | ...                                  | ...  | 99.3                        |
| Nov    | 111.4                    | 109.4                    | ...                                  | 97.4                           | 102.6                 | 108.5                    | 106.6                    | ...                                  | 95.3                           | 111.1                    | 109.1                    | ...                                  | ...  | 99.0                        |
| Dec    | 111.6                    | 109.2                    | 101.0                                | 97.6                           | 102.4                 | 109.0                    | 106.7                    | 98.5                                 | 95.7                           | 111.6                    | 109.1                    | 101.7                                | 106.3  | 99.4                        |
| 17 Jan | 111.9                    | 108.9                    | ...                                  | 98.5                           | 102.5                 | 109.3                    | 106.3                    | ...                                  | 96.5                           | 111.9                    | 108.9                    | ...                                  | ...  | 100.3                       |
| Feb    | 111.9                    | 107.9                    | ...                                  | ...                            | 102.3                 | 109.3                    | 105.4                    | ...                                  | ...                            | 111.9                    | 108.0                    | ...                                  | ...  | ...                         |
| Mar    | 112.0                    | 108.6                    | 100.4                                | ...                            | 102.5                 | 109.3                    | 105.9                    | 98.0                                 | ...                            | 111.9                    | 108.4                    | 101.3                                | 107.2  | ...                         |
| Apr    | ...                      | 108.9                    | ...                                  | ...                            | 102.3                 | ...                      | 106.5                    | ...                                  | ...                            | ...                      | 109.0                    | ...                                  | ...  | ...                         |
| May    | ...                      | ...                      | ...                                  | ...                            | 102.3                 | ...                      | ...                      | ...                                  | ...                            | ...                      | ...                      | ...                                  | ...  | ...                         |

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

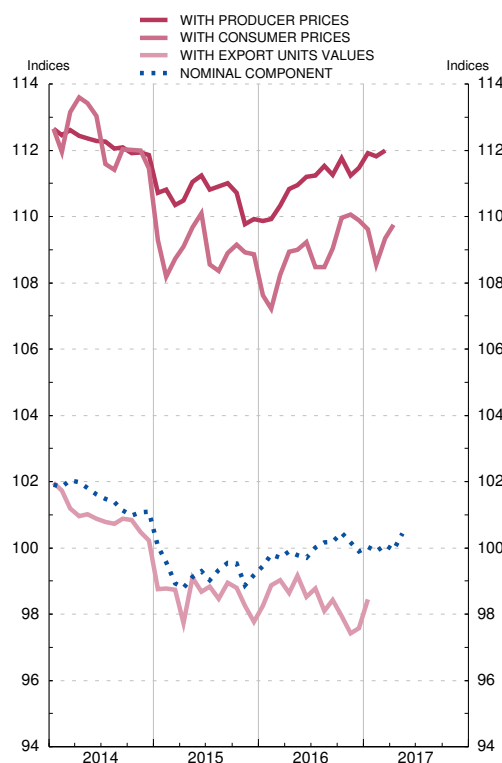
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

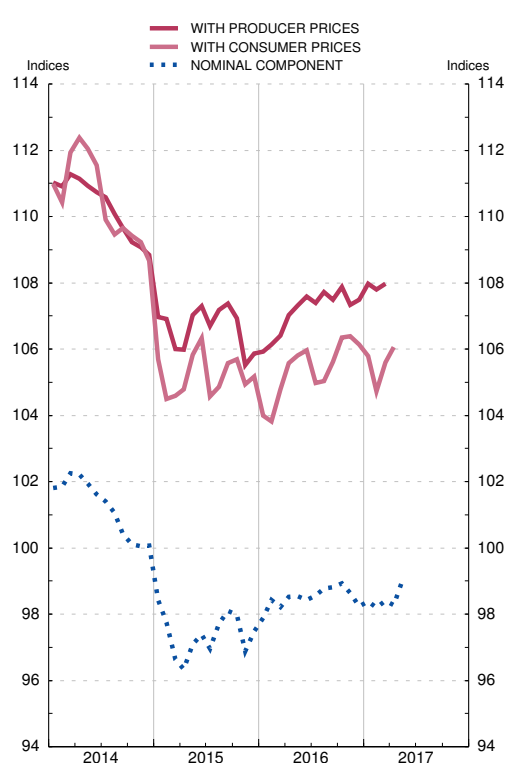
Base 1999 Q1 = 100

|               | Vis-à-vis developed countries |                          |   |                             |                       |                          |                          |   |                             | Vis-à-vis industrialised countries |                          |                       |                          |                          |
|---------------|-------------------------------|--------------------------|---|-----------------------------|-----------------------|--------------------------|--------------------------|---|-----------------------------|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|               | Total (a)                     |                          |   |                             | Nominal component (b) | Prices component (c)     |                          |   |                             | Total (a)                          |                          | Nominal component (b) | Prices component (c)     |                          |
|               | Based on producer prices      | Based on consumer prices | Based on manufac - turing unit labour costs (d) | Based on export unit values |                       | Based on producer prices | Based on consumer prices | Based on manufac - turing unit labour costs (d) | Based on export unit values | Based on producer prices           | Based on consumer prices |                       | Based on producer prices | Based on consumer prices |
|               | 1                             | 2                        | 3   | 4                           |                       | 6                        | 7                        | 8   | 9                           | 10                                 | 11                       |                       | 13                       | 14                       |
| <b>14</b>     | ■                             | ■                        |   | ■                           | ■                     |                          |                          |   |                             | ■                                  | ■                        | ■                     |                          |                          |
| <b>15</b>     | 112.2                         | 112.4                    | 112.7   | 101.0                       | 101.5                 | 110.6                    | 110.7                    | 111.0   | 100.1                       | 110.3                              | 110.5                    | 101.2                 | 109.0                    | 109.1                    |
| <b>16</b>     | 110.6                         | 109.0                    | 105.2   | 98.6                        | 99.3                  | 111.5                    | 109.8                    | 106.0   | 100.0                       | 106.6                              | 105.2                    | 97.4                  | 109.5                    | 108.0                    |
| <b>16</b>     | 111.0                         | 108.9                    | 104.9   | 98.4                        | 99.9                  | 111.0                    | 108.9                    | 105.0   | 99.1                        | 107.1                              | 105.4                    | 98.5                  | 108.8                    | 107.0                    |
| <b>15 Q2</b>  | 110.9                         | 109.6                    | 105.4   | 98.5                        | 99.1                  | 112.0                    | 110.7                    | 106.4   | 100.1                       | 106.8                              | 105.7                    | 96.9                  | 110.1                    | 109.0                    |
| <b>Q3</b>     | 110.9                         | 108.6                    | 104.5   | 98.7                        | 99.3                  | 111.7                    | 109.4                    | 105.2   | 100.1                       | 107.1                              | 105.0                    | 97.6                  | 109.7                    | 107.6                    |
| <b>Q4</b>     | 110.1                         | 109.0                    | 104.1   | 98.3                        | 99.2                  | 111.0                    | 109.9                    | 105.0   | 99.8                        | 106.1                              | 105.3                    | 97.5                  | 108.9                    | 108.0                    |
| <b>16 Q1</b>  | 110.0                         | 107.7                    | 105.4   | 98.7                        | 99.6                  | 110.4                    | 108.1                    | 105.7   | 99.8                        | 106.2                              | 104.2                    | 98.2                  | 108.1                    | 106.2                    |
| <b>Q2</b>     | 111.0                         | 109.1                    | 103.9   | 98.8                        | 99.8                  | 111.2                    | 109.3                    | 104.1   | 99.7                        | 107.3                              | 105.8                    | 98.5                  | 108.9                    | 107.4                    |
| <b>Q3</b>     | 111.3                         | 108.7                    | 104.9   | 98.4                        | 100.1                 | 111.2                    | 108.5                    | 104.7   | 99.0                        | 107.5                              | 105.2                    | 98.7                  | 108.9                    | 106.6                    |
| <b>Q4</b>     | 111.5                         | 110.0                    | 105.6   | 97.6                        | 100.2                 | 111.3                    | 109.8                    | 105.4   | 98.2                        | 107.6                              | 106.3                    | 98.6                  | 109.1                    | 107.8                    |
| <b>17 Q1</b>  | 111.9                         | 109.2                    | 106.2   | ...                         | 100.0                 | 111.9                    | 109.2                    | 106.2   | ...                         | 107.9                              | 105.4                    | 98.3                  | 109.8                    | 107.2                    |
| <b>16 Aug</b> | 111.5                         | 108.5                    | ...   | 98.1                        | 100.2                 | 111.3                    | 108.3                    | ...   | 98.6                        | 107.7                              | 105.0                    | 98.8                  | 109.1                    | 106.3                    |
| <b>Sep</b>    | 111.3                         | 109.0                    | 104.9   | 98.4                        | 100.2                 | 111.0                    | 108.8                    | 104.7   | 98.9                        | 107.5                              | 105.6                    | 98.8                  | 108.8                    | 106.9                    |
| <b>Oct</b>    | 111.8                         | 110.0                    | ...   | 97.9                        | 100.5                 | 111.3                    | 109.5                    | ...   | 98.2                        | 107.9                              | 106.4                    | 98.9                  | 109.0                    | 107.5                    |
| <b>Nov</b>    | 111.2                         | 110.1                    | ...   | 97.4                        | 100.2                 | 111.1                    | 109.9                    | ...   | 97.9                        | 107.3                              | 106.4                    | 98.6                  | 108.8                    | 107.9                    |
| <b>Dec</b>    | 111.5                         | 109.9                    | 105.6   | 97.6                        | 99.9                  | 111.6                    | 110.0                    | 105.4   | 98.4                        | 107.5                              | 106.1                    | 98.2                  | 109.4                    | 108.0                    |
| <b>17 Jan</b> | 111.9                         | 109.6                    | ...   | 98.4                        | 100.0                 | 111.9                    | 109.6                    | ...   | 99.1                        | 108.0                              | 105.8                    | 98.4                  | 109.7                    | 107.5                    |
| <b>Feb</b>    | 111.8                         | 108.6                    | ...   | ...                         | 99.9                  | 112.0                    | 108.7                    | ...   | ...                         | 107.8                              | 104.7                    | 98.2                  | 109.8                    | 106.7                    |
| <b>Mar</b>    | 112.0                         | 109.3                    | 106.2   | ...                         | 100.1                 | 111.9                    | 109.2                    | 106.2   | ...                         | 108.0                              | 105.6                    | 98.4                  | 109.7                    | 107.3                    |
| <b>Apr</b>    | ...                           | 109.8                    | ...   | ...                         | 99.9                  | ...                      | 109.8                    | ...   | ...                         | ...                                | 106.1                    | 98.3                  | ...                      | 107.9                    |
| <b>May</b>    | ...                           | ...                      | ...   | ...                         | 100.4                 | ...                      | ...                      | ...   | ...                         | ...                                | ...                      | 99.1                  | ...                      | ...                      |

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.